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Message from the Publishers

Dear Readers, Partners, and Changemakers,

Welcome to *The Global Investor — US Territories 2025*, a platform born from our shared commitment to opportunity, progress, and the transformative potential of investment. As founders, we, Silvia Salvetti and Frauke Landi, are proud to present a publication dedicated to those shaping the future of Guam and America's island territories through innovation, resilience, and vision.

The investment landscape of the US Territories is evolving rapidly. With strategic reforms, expanding industries, and communities bridging Asia and America, these islands offer opportunities that extend far beyond traditional narratives. At *The Global Investor*, our mission is to spotlight those driving this momentum — entrepreneurs, executives, policymakers, and partners working to realize the full potential of Guam and the wider Pacific.

In this series of regional and sector-specific editions, we bring forward perspectives that matter. Through in-depth features, interviews, and analysis, we aim to provide clarity, confidence, and connection across borders and industries. This publication is more than a collection of stories — it is a platform for action, exchange, and long-term impact.

Your insights, feedback, and participation remain essential. Whether you are a returning partner or joining us for the first time, we thank you for your engagement and trust.

Together, let's invest not only in economies, but in people, in vision, and in the Pacific's shared success.

Warm regards,

Silvia Salvetti & Frauke Landi



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GUAM: AN INVESTMENT GATEWAY IN THE PACIFIC

Guam, officially an unincorporated US territory, is a unique crossroads where American stability meets Asia-Pacific dynamism. Often described as ‘Where America’s Day Begins,’ the island combines US legal protections, a business-friendly environment, and a rich multicultural heritage.

Strategically located just a few hours from Tokyo, Seoul, Manila, and Taipei, Guam offers investors unrivaled access to both Asian markets and the United States.

With a resilient economy built on tourism and federal spending, and an ambitious diversification agenda led by the Guam Economic Development Authority (GEDA), Guam is positioning itself as a premier destination for international investment across sectors ranging from high-tech to healthcare. Guam’s economy has long been rec-

ognized for its stability and resilience. Over the past two decades, growth has averaged 1.33 percent per year, a steady trajectory that has weathered global challenges. According to the US Bureau of Economic Analysis, real GDP expanded by 5.1 percent in 2022, following a 2.1 percent increase the previous year. The World Bank reports that Guam’s nominal GDP in 2022 reached \$6.91bn,

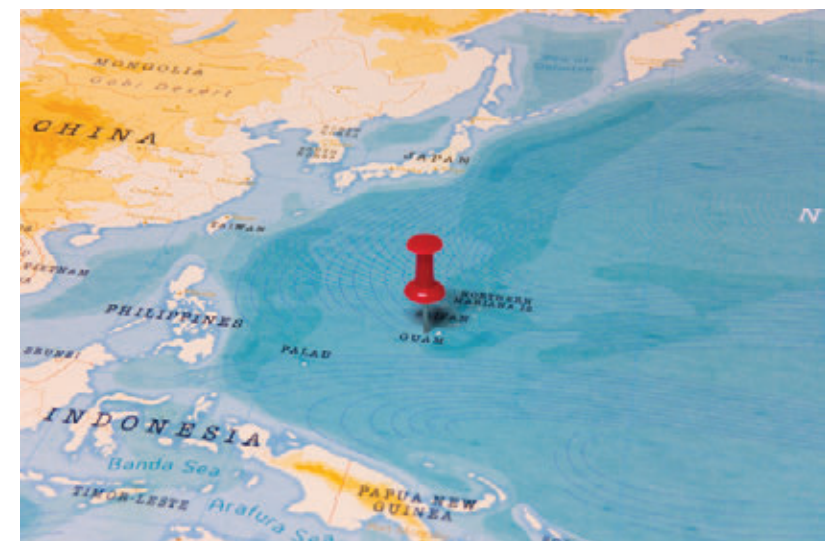
with GDP per capita of \$41,833, placing the island firmly in the World Bank’s high-income economy category.

Unemployment remains low, at 3.9 percent as of December 2024, while government finances have strengthened, with general fund expenditures rising from \$713 million in 2022 to nearly \$882 million in 2023. The dual pillars of federal spend-

ing and tourism continue to anchor Guam’s economy. Federal investment has grown substantially, with billions of dollars in contracts awarded for Guam-based projects. Tourism, the island’s largest industry, has historically accounted for the greatest share of employment and revenue. In 2019, Guam welcomed a record 1.6 million visitors. Although the pandemic dealt a sharp blow to the industry, arrivals are rebounding steadily. The Guam Visitors Bureau projected that 1.1 million tourists would return in fiscal year 2024, with more than 750,000 already recorded in preliminary reports. Together, these drivers provide both stability and momentum, creating confidence among investors that Guam is entering a period of renewed growth.

The government is structured around three branches. The legislative branch is a unicameral body made up of 15 members elected for two-year terms, while judicial functions are applied through the Superior Court of Guam and the Supreme Court of Guam. The executive branch is headed by the governor and lieutenant governor, the island’s highest elected officials, who oversee the implementation of laws through the network of departments, bureaus, committees, and agencies that form the government of Guam.

Guam’s strategic position in the Pacific has shaped its history and now underpins its economic potential. Known as America in Asia, Guam allows investors to operate on Asian time zones while enjoying all the legal protections and stability of the United States. The island’s proximity to major cities across the region makes it a natural hub for trade and business. Flights from Guam reach Tokyo in under four hours, Seoul in less than five, and Manila and Taipei in about the same time, offering remarkable convenience for businesses that straddle Asian and US markets.



The island is equally well positioned in the digital economy. Guam serves as a landing point for approximately a dozen undersea fiber-optic cables, making it a vital telecommunications gateway between Asia and North America. Recent announcements by Google and other partners of at least three new cable systems underscore the island’s growing importance as a global data hub. With robust broadband, widespread 4G coverage, and expanding 5G networks, Guam is well equipped to host data centers, high-tech manufacturers, and digital service providers seeking a secure, well-connected base in the Pacific.

Guam is the most populous island in Micronesia and offers investors a comparatively large and skilled workforce. Training is supported by the University of Guam, Guam Community College, and a variety of apprenticeship programs that link classroom learning with practical industry needs. The education system is aligned with US standards and accredited institutions, ensuring a steady pipeline of qualified professionals across multiple sectors.

For investors and employees relocating to Guam, the island offers a safe and attractive living environment. Healthcare services are well developed,

The Guam Visitors Bureau projected that 1.1 million tourists would return in fiscal year 2024, with more than 750,000 already recorded in preliminary reports.



anchored by the Guam Memorial Hospital and the Guam Regional Medical City, a 130-bed world-class facility that serves not only Guam but also the wider Micronesian region. The island also benefits from a comprehensive US-style education system, modern infrastructure, and housing options ranging from condominiums to ocean-view villas. Beyond the essentials, Guam provides a high quality of life, with pristine beaches, outdoor recreation, international dining, cultural festivals, and a vibrant, multi-cultural community that blends Chamorro, American, Filipino, Japanese, Korean, Chinese, and Micronesian traditions.

Diversification and investment opportunities

Rising US federal spending is creating a wave of opportunity in Guam, with

The island is equally well positioned in the digital economy. Guam serves as a landing point for approximately a dozen undersea fiber-optic cables.

billions of dollars in contracts already awarded for local projects and more anticipated through the end of the decade. This sustained investment not

only strengthens the island's economic base but also generates demand for complementary private-sector activity. Infrastructure upgrades, defense-related developments, and federally funded initiatives open the door for investors to participate in construction, logistics, technology, housing, and support services. By anchoring long-term economic stability, federal spending reduces risk and provides a reliable foundation upon which private capital can grow, making Guam an attractive destination for forward-looking investors.

While federal spending and tourism will continue to play central roles, Guam is pursuing an ambitious pro-

gram of diversification to build a more robust economic future. Under the guidance of GEDA, the government is encouraging expansion into sectors such as tourism infrastructure and hotel development, agriculture and aquaculture, pharmaceutical production, high-tech and additive manufacturing, data centers and colocation services, healthcare provision, recycling and circular economy activities, and the establishment of captive insurance and Guam-based trusts. Each of these sectors leverages Guam's geographic strengths, skilled workforce, and growing digital infrastructure, providing investors with opportunities to enter emerging markets while benefiting from US protections.

To ensure that investments succeed,

Guam offers a comprehensive framework of incentives. The Qualifying Certificate program provides rebates and abatements on corporate income tax, business privilege tax, real property tax, and use tax, tailored to the scale and type of investment. At the federal level, the EB-5 Immigrant Investor Visa Program enables qualifying foreign nationals to secure permanent residency in the United States through their investment in Guam, with 10,000 visas available annually. GEDA plays a central role in supporting investors by acting as a concierge between the private sector and government agencies. The authority assists with permitting, incentives, financing, and due diligence, ensuring that investors receive the guidance they need to establish and

grow their businesses successfully.

Guam today stands at the threshold of renewed growth. With a strong record of economic resilience, increasing federal investment, a recovering tourism industry, and a drive to diversify into high-growth sectors, the island offers a unique blend of stability and opportunity. Its strategic location at the crossroads of Asia and America, world-class connectivity, and investor-friendly policies make Guam a compelling destination for businesses seeking to expand in the Pacific. Combined with a high quality of life, modern services, and a welcoming multicultural community, Guam provides not only a profitable environment for investment but also a secure and rewarding place to live and work.

CREATING A COMPETITIVE INVESTMENT CLIMATE

INTERVIEW WITH
HONORABLE LOURDES AFLAGUE LEON GUERRERO,
GOVERNOR OF GUAM

Guam’s economy has shown recovery and growth, with GEDA reporting improved finances, stronger bond ratings, and rising US trade in 2024. What drove this performance, and what are your priorities for sustaining growth in 2025?

I believe that for investors and businesses to succeed, there must be a strong and financially stable government. Such stability enables us to provide essential services—health care, education, public safety—not only to the community but also to the business sector. Government and business cannot thrive without each other; they must work closely together.

When we assumed office in 2019, one of our first priorities was to stabilize government finances. At that time, we faced a general fund deficit of about \$83 million. Within two and a half years, we eliminated it, and for the past four to five fiscal years we have ended each year with a surplus. Today, our cumulative surplus stands at over \$110 million.

We achieved this despite the Covid-19 pandemic, which brought tourism—our largest economic driver—to a standstill. We reviewed all finances and found unused federal grants, which we redirected to cover many government operations, easing pressure on our general fund. We also enforced strict fiscal discipline, improved tax collection, and ensured that large corporations were properly licensed and paying the business privilege tax, currently at 5 percent. Military spending during this period also helped sustain our revenue base.

Tourism accounts for roughly 35 percent of our GDP, so its recovery is a priority. We are also attracting new investment—recently, a major foreign investor, Don Don Donki, opened here, and business appears strong.

Looking ahead, we are diversifying the economy. One area of focus is aquaculture, working with the University of

Guam, the Guam Economic Development Authority, and partners in Taiwan to develop this sector for export, especially to Asian markets where seafood demand is high.

We are also positioning Guam as a hub for data communications and data centers. Strategically located between Asia and the United States, we already host 11 undersea cables and are working with Google on new connections to Australia and the South Pacific. Improved broadband access, supported by a major US federal grant, will make Guam more attractive to investors who require fast, reliable internet.

Another emerging sector is additive manufacturing, particularly for producing ship parts quickly to support military operations. We are partnering with GEDA, the University of Guam, and the Colorado School of Mines to ensure the quality of parts produced locally.

Through fiscal discipline, targeted investment, and economic diversification, we are working to sustain growth, attract investors, and maintain government stability for the long term.

What incentives or support mechanisms are in place to attract foreign direct investment into the Guam economy?

When investors look at a location, they want to be certain the laws are sound, the government is stable, and the environment is safe. They also want quality healthcare, a strong education system, reliable security, good infrastructure, dependable utilities—water, power, telecommunications—and we have all of that in Guam.

A major incentive we offer is our Qualifying Certificate Program. Investors who apply can receive tax rebates, waivers, or credits for set periods to help offset initial business costs. Our business privilege tax is just 5 percent, which is low compared to many other jurisdictions.

Through fiscal discipline, targeted investment, and economic diversification, we are working to sustain growth, attract investors, and maintain government stability for the long term.

Honorable
Lourdes Aflague
Leon Guerrero,
Governor of Guam



Our culture is welcoming and generous, and we have programs to train and upskill the workforce for business needs. Labor shortages are a challenge, but through Guam Community College and the University of Guam we can develop industry-specific training. For example, if an investor launches an aquaculture business, we can create tailored training to prepare workers for that sector.

Most of our overseas labor currently comes from the Philippines, with others from Korea, Japan, Taiwan, and occasionally Mexico. Demand is high in construction and healthcare. Our universities provide strong nursing, engineering, firefighting, policing, and teaching programs. Guam Community College also trains hospitality staff, childcare providers, and healthcare aides, and works with employers to create apprenticeship schemes. Employers who hire through these programs can also receive tax credits.

Another key advantage is that Guam is a duty-free island with no tariffs on goods sold locally. For exports, if at least 30 percent of a product is US-made, it can be shipped tariff-free. In the context of increasing US tariffs elsewhere, this is a significant benefit for manufacturers based here.

What innovative strategies is your administration implementing to accelerate the recovery of Guam's tourism sector, attract diverse visitor markets beyond traditional ones, and enhance the overall visitor experience, thereby creating new investment opportunities in hospitality and related services?

We have conducted market research and surveys, using a consulting firm, to better understand changing tourist preferences. The findings show that visitors today seek more than beaches and shopping; they want experiences with depth—authentic culture, local cuisine, and a true sense of what Guam is about.

In response, we have worked closely with village mayors to develop attractions rooted in local identity. Some villages have built events around their signature produce. For example, Hågat, with its abundance of mango trees, hosts an annual Mango Festival, while Mangilao celebrates the Donne' Festival, centred on hot peppers. Talo'fo'fo, known for its

bananas, showcases dishes from banana pudding and cakes to fritters, coconut milk stews, and shakes.

These festivals not only draw tourists but also give them a genuine connection to our traditions and communities.

How is Guam strategically leveraging ongoing federal investments, including military construction and other appropriations, to stimulate private-sector growth and create long-term investment opportunities in infrastructure, housing, and supporting industries?

Geographically, Guam is part of the second island chain of defence, with the first island chain located around Taiwan. In the current geopolitical climate—marked by tensions between China and Taiwan—military planners are assessing how best to defend both the United States and Guam. The first island chain includes islands near Taiwan and several strategic points in the Pacific, while the second island chain comprises Japan's Bonin Islands and Volcano Islands, Guam, the CNMI, the sovereign island nations of Palau, the Marshall Islands, Pohnpei, Yap, and Western New Guinea. The Philippines is generally considered part of the first island chain.

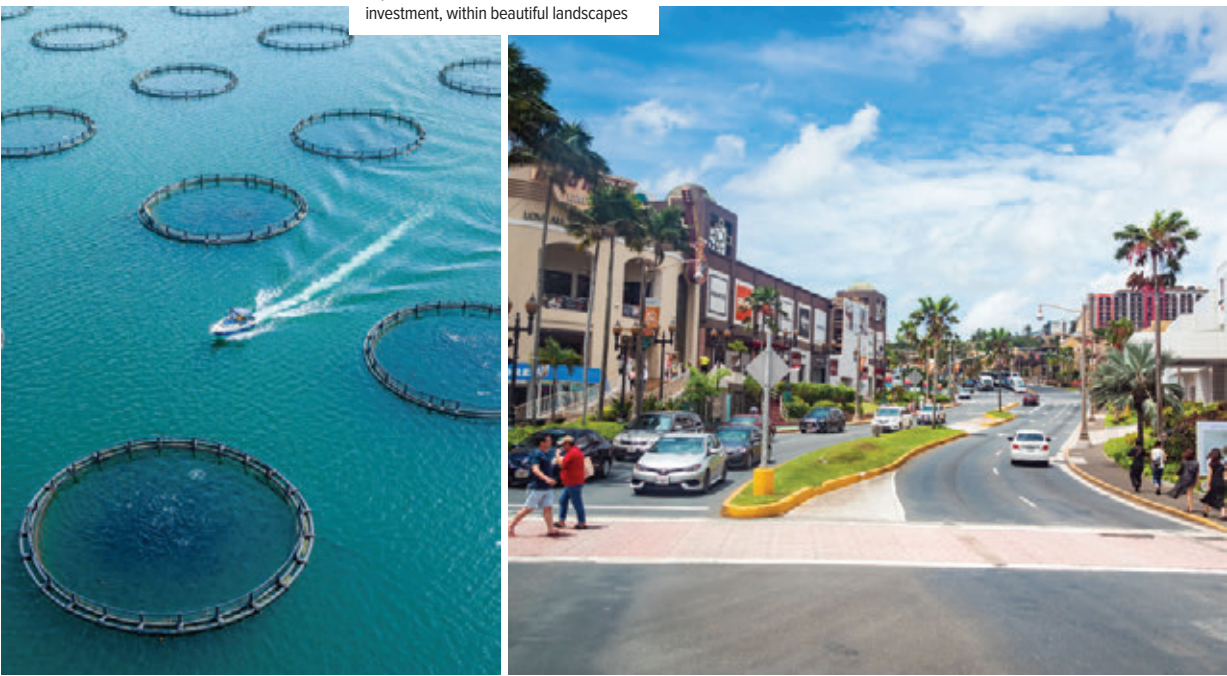
The United States recognizes Guam's critical role in national security and is investing heavily to ensure the island is ready to respond to any potential conflict. Guam is regarded as a major strategic asset, a key step in US defence, and essential to maintaining security in the region. This has resulted in billions of dollars being invested in defence infrastructure. A significant example is the Japan–US agreement to relocate Marines from Okinawa to Guam. The Camp Blaz Marine Corps Base, funded by both the US and Japan, is now approximately 60–70 percent complete, and its construction has brought substantial military-related spending to the island.

These projects have generated a ripple effect throughout Guam's economy, fuelling growth in population, commerce, and civilian construction. A visible sign of progress is the number of cranes and new buildings across the island. While military investment strengthens the economy and

The United States recognizes Guam's critical role in national security and is investing heavily to ensure the island is ready to respond to any potential conflict. Guam is regarded as a major strategic asset, a key step in US defence, and essential to maintaining security in the region. This has resulted in billions of dollars being invested in defence infrastructure.



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enhances sustainability, it is not a permanent solution. The current military build-up may last another five to ten years, but the community must focus on developing long-term, diversified industries.

Guam's geographic importance also relates to protecting its waters and ensuring that commerce and trade operate in a neutral, fair, and democratic manner. This is a key reason for continued federal and military investment in the island.

Alongside defence-related development, we are working

to diversify the economy, with tourism remaining a priority. One initiative we offer is airline incentives: guaranteeing blocks of seats for tourists to encourage carriers to maintain routes to Guam. This has been effective in attracting more visitors. Market research shows strong demand from travellers in Korea, Japan, and Taiwan. However, a shortage of available aircraft is limiting the frequency of flights. Airlines such as Korean Air, Jeju Air, and T'way Air have placed orders for new planes but have not yet received them quickly enough to meet current demand.

NAVIGATING AN OCEAN OF POSSIBILITIES TOGETHER

The University of Guam is committed to serving as a pillar of support and opportunity for Micronesia. For more than 72 years, UOG has propelled students, researchers, and professionals into pathways to success, developing the Region's professional workforce, leading in public service, and safeguarding the knowledge of our region. UOG continues to stand as a beacon of learning, where education and innovation meet island wisdom and tradition, guiding and shaping the next generation of global leaders.

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CONNECTING THE DOTS: WHY GUAM IS READY FOR INVESTMENT

by **Krystal Paco-San Agustin**



I was born and raised on this island in the Pacific, and I want to live — and yes, one day die — here. Guam is my home. It's where my roots are planted, and it's where I've built a life that straddles both public service and art. By day, I serve as the Director of Communications for the Office of the Governor of Guam. By night, I sing at our island's hotels, performing for tourists, military, and locals alike. Whether I'm standing at a podium or behind a microphone, my job has always been the same: to connect.

Some might think my work in government is about knowing all the answers — but it isn't. It's about connecting the dots. Between people. Between ideas. Between possibilities. Guam may look like a small dot on the map, but when you connect it to others, it can light up an entire region. *And that's why I'm writing to you. Because I want to connect our dot to yours.*

Yes, Guam is isolated. We're 1,500 miles from Manila, 3,800 miles from Honolulu, and a full day's journey from Washington, DC. But isolation breeds innovation. When you live on an island, you learn to solve problems with what you have, and you learn to do it creatively. It's why Guam has always been resilient. It's why we adapt quickly. It's why the very challenges that push some people away

create the perfect environment for innovation and growth.

We've seen a brain drain. Young people, including many of my peers, leave to study or work abroad and don't always come back. But I see that as an opportunity. Every young professional who leaves Guam is gaining experience, skills, and knowledge that they can one day bring home. When they do, they'll need opportunities waiting for them — opportunities that come from investment, from job creation, from the kind of economic partnerships that expand what's possible here.

That's where you come in.

When people invest in Guam, they're not just investing in land or infrastructure. They're investing in our people — people who care deeply about their home, who show up when it counts, and who dream of building something lasting. They're investing in a place that operates under US law and regulation, with the protections and stability that come with it, but also carries the warmth and soul of the Pacific. Guam is where the American spirit meets island ingenuity.

And now, we're at a turning point. The world is rediscovering the Pacific as a region of opportunity and strategic importance. Here on Guam, we're rebuilding schools, reimagining healthcare, and expanding our renewable energy capacity. We're working toward a circular economy that reduces waste and strengthens self-sufficiency. These aren't just government projects — they're invitations for partnership.

When you invest in Guam, you invest in an island that refuses to be limited by geography. You invest in innovation born out of necessity, in a community that embraces both progress and preservation, and in a generation — people like me — ready to take the baton forward.

So while I may not have all the answers, I know this: Guam has the heart, the talent, and the determination to rise to every challenge. All we need are partners — like you — who are willing to connect the dots with us.

Because once you do, you'll see what I've always known — this little dot in the Pacific shines brighter than most people realize.

GUAM’S STRATEGIC GROWTH AND INVESTMENT PROSPECTS

INTERVIEW WITH
CHRISTINA ‘TINA’ GARCIA,
CEO/ADMINISTRATOR, GUAM ECONOMIC DEVELOPMENT AUTHORITY

Guam’s economic outlook for 2025 and 2026 highlights increased economic activity due to ongoing construction, including the progression of the Camp Blaz Marine Corps base, missile defense construction, and other private and government projects. How is GEDA leveraging these significant infrastructure developments to create new investment opportunities, particularly in supporting industries or related services?

Guam is in a unique position with the military. The Marine Corps is building Camp Blaz, the first new Marine base in more than 40 years, which will essentially double the military population here.

We are supporting this growth with hotel and business investments, but also through new opportunities such as additive manufacturing, and 3D printing. This technology allows us to produce key components locally rather than waiting for parts to be shipped from off-island. With the Navy’s support, we are working with Astro America to establish this capability in Guam. It will not only improve repair times for submarines and other equipment, but also create a new industry requiring specialized engineering skills. To meet that need, the University of Guam is developing a new program in partnership with the Colorado School of Mines.

Alongside this, we are looking to expand Guam’s maritime industry. As our shipping and ship repair sectors grow, we want more training programs so locals can qualify as captains, operators, and engineers. Institutions such as the University of Guam, Guam Community College, and the Guam Contractors Association are already developing boot camps and internships to build these skills. The Port Authority of Guam, which handles 90 percent of our

imports, must also be modernized to support this growth.

Education and infrastructure are equally important in healthcare. We are building a new state-of-the-art medical complex to serve both the community and the military, with facilities such as helipads for emergency response. The military has chosen to partner with us rather than expand its own naval hospital, and is also investing in infrastructure — water, power, and road systems — to support the wider population growth.

Beyond tourism and military construction, we are pursuing agriculture and aquaculture to make Guam more self-sustaining and to supply high-quality products to Asia. Investors are interested in shrimp and fish farming, as well

as hydroponics and specialized crops like honey, lettuce, and melons. Guam’s clean air and water make our produce highly attractive to mid- to high-end markets in Asia.

We also see potential in advanced manufacturing. With ongoing trade tensions between the US and Asia, companies are looking at Guam as a US territory where they can establish facilities, transform raw

materials, and ship duty-free to the US mainland. This positions Guam as both a gateway to Asia for American companies and a gateway to the US for Asian investors.

In short, while tourism and defense remain central, we are actively developing new industries in high-tech manufacturing, maritime services, agriculture, and education. These opportunities will diversify Guam’s economy and create long-term growth.

GEDA has promoted economic diversification in sectors such as tourism, agriculture, high-tech manufacturing, data centers, pharmaceuticals, healthcare, circular economy,

While tourism and defense remain central, we are actively developing new industries in high-tech manufacturing, maritime services, agriculture and education.

Tina Garcia,
CEO/Administrator,
Guam Economic
Development Authority



and captive insurance. Which sectors currently present the most compelling investment opportunities for international investors in Guam, and how is GEDA tailoring incentives and investor services to support those?

Tourism remains the primary driver of our economy, and we continue to work closely with new hotel and retail investors. The Pacific Star Hotel, for example, was recently purchased and will undergo a \$100 million upgrade to serve both the military and tourism sectors. Other hotels, such as the Westin, are also in transition, signaling strong investor confidence. Our golf courses, too, remain a major attraction — Mangilao Golf Course, with its signature hole over water, is especially popular, not only for the course itself but also for its excellent restaurants.

Beyond tourism, we are actively developing other growth areas. Healthcare is one. We are building new specialty clinics, pursuing partnerships with hospitals in Taiwan, the Philippines and Korea, and expanding pharmaceutical opportunities. The University of Guam is also establishing a new CDC laboratory, which will allow us to conduct testing locally rather than sending samples off-island.

Housing is another priority. With rising demand, especially after Typhoon Mawar, we see potential in affordable and resilient home construction. Precast walls and concrete slabs are now being introduced to accelerate development, while maintaining the high building standards that helped Guam withstand the typhoon with minimal damage.

Sustainability is central to our growth strategy. The Guam Power Authority is transitioning to renewables — solar, biofuel, and geothermal — while we continue to promote investment in green technologies.

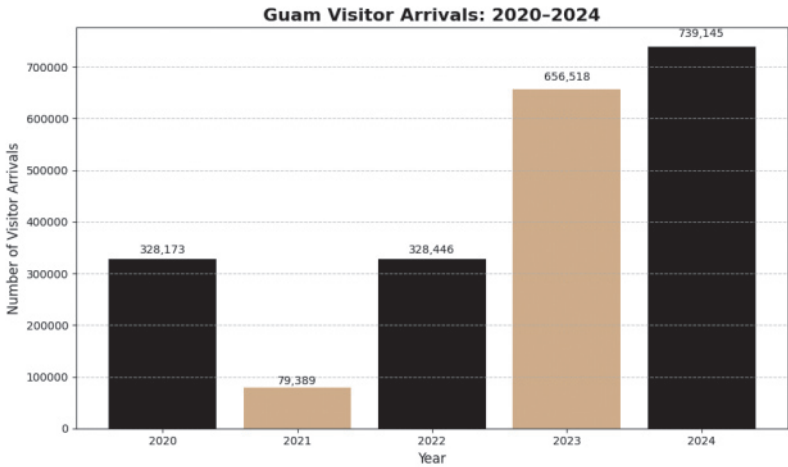
To attract and retain investment, we rely on our main incentive tool, the GEDA Qualifying Certificate (QC) program. This allows businesses to receive a rebate of up to 75 percent of income tax paid to the government of Guam for up to 20 years. It is unique to US territories and has already proven highly effective in attracting hotel and manufacturing investors.

We are also advancing plans for a Science and Technology Park. Guam is rapidly becoming a communications hub, with undersea cables equal in scale to those passing through Taiwan. GTA Teleguam, a local telecom provider, is building

a new data center capable of handling multiple major cables, while Google has announced two additional connections linking Guam to Southeast Asia. This infrastructure strengthens our position as a digital gateway between the US and Asia, attracting investment in sectors such as cloud services and call centers.

Our airport is another strategic asset. Airlines from Asia use Guam for training in US FAA procedures, and recent changes in law now allow long-term hangar leases of up to 50 years. This opens opportunities for carriers such as Japan Airlines to establish permanent facilities here.

Finally, we are expanding our export capacity. Through the STEP program, we have deepened ties with Japan and



At its core, Guam is America’s gateway to Asia. It is an excellent place to start a business and access two of the world’s largest markets.

Korea, supporting local businesses to meet international import requirements and position Guam-made products — whether in agriculture, aquaculture, or consumer goods — for regional markets. Tourists already recognize and buy these products on-island; seeing them abroad creates both excitement and demand.

As a final message to participants at the World Business Forum in New York: you have highlighted the many projects underway in Guam and the wide range of opportunities available for both local and international investors from the US, Canada, and beyond. What would you like to say to these potential investors attending the Forum?

Guam is open for business. We are at a turning point in our economy, with growing opportunities both in the United States and in Asia. For countries outside the Asia-Pacific region, it is important to understand that Asia is the biggest market in the world. Within a 3,000-mile radius of Guam, there are 4 billion people. That is an enormous opportunity.

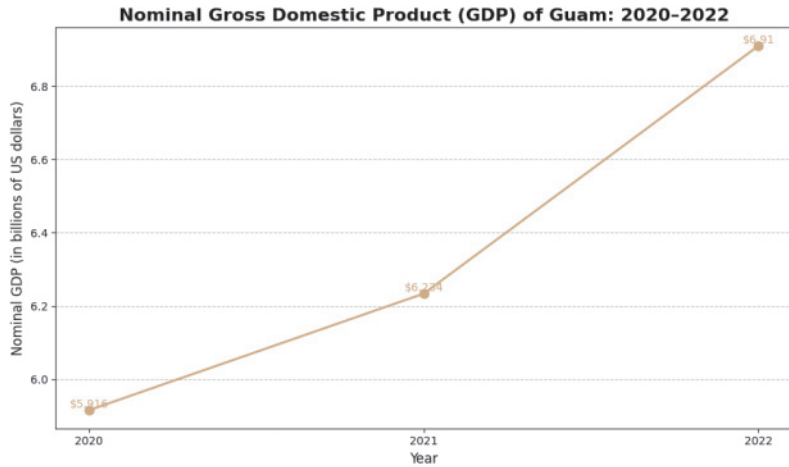
While the United States is encouraging manufacturing to return to the mainland, Asia remains the largest market. We believe Guam has the right incentives to attract companies to establish themselves here. On workforce development, we may not have the capacity immediately, but our universities are quick to respond by creating programs to train workers in manufacturing, pharmaceuticals, and other industries. The University of Guam, for instance, is establishing an engineering school to strengthen this effort. Workforce readiness is a key factor in business location decisions, and we are investing in making sure that companies have the support they need.

Guam also has a strategic advantage in geography. If your market is Asia, Guam is the natural location to manage operations. For US and Atlantic markets, we position Guam as the gateway to Asia. For Asia, we present Guam as the gateway to the US. This dual advantage underpins our efforts to diversify the economy in areas such as manufacturing, technology, and communications.

We have the ability to create new incentives tailored to the needs of investors. A recent example is our special Hotel Qualifying Certificate, which is designed specifically to encourage hotel development. Investors receive different benefits

under this scheme compared to the standard QC, with incentives for both new projects and renovations. For example, a 400- to 500-room condo-hotel project in Tumon is expected to break ground soon, and the Pacific Star Hotel renovation is also taking advantage of this program. These initiatives are detailed on our investguam.com website.

At its core, Guam is America’s gateway to Asia. It is an excellent place to start a business and access two of the world’s largest markets. We are ready to support investors, and Guam offers not only opportunity but also safety, family-friendly living, and a rich cultural experience. Visitors experience this at events such as the Tumon night market, which showcases our diverse communities — Filipino,



Japanese, Korean, Vietnamese, and many others. This cultural mix is reflected in our authentic food and traditions, making Guam a true melting pot.

Looking ahead, we are focused on industries where we know we can succeed. Tourism remains central, but we are also pursuing pharmaceutical manufacturing, captive insurance, and advanced manufacturing. Above all, Guam will continue to support US military operations, which are already driving significant growth. The military build-up is creating demand for new malls, strip centers, and countless services — from dry cleaning to construction — because when the population grows by 20,000 people, the need for goods and services grows with it.

In short, Guam offers a stable, strategic, and welcoming environment. We cannot be everything to everyone, but in the areas where we excel, we provide investors with real opportunities to grow with us.



BEYOND THE BEACH: INVESTMENT OPPORTUNITIES IN GUAM'S EVOLVING TOURISM SECTOR

This year, Guam emerges once more at the crossroads of commerce, culture, and natural splendor, positioning itself as a distinctive player in the global tourism market. This Pacific island, long valued for its strategic location and deep history, is redefining how it presents itself to the world.

Tourism, once viewed primarily through the prism of leisure travel, is increasingly intertwined with investment, sustainability, and geopolitics. For the discerning global investor, Guam in 2025 presents both opportunities and challenges worth close examination.

The past few years have underscored Guam's resilience.

The island weathered the downturns of global travel restrictions and shifting visitor preferences, only to pivot swiftly towards a model that values quality of experience as much as volume of arrivals. Visitor numbers from Japan and Korea, traditionally dominant markets, are recovering, while diversification efforts have brought in new streams of travelers from the United States mainland, Taiwan, and even Europe. This recalibration is not merely a reaction to circumstances but a deliberate strategy to balance Guam's exposure across multiple markets, mitigating risks in-

herent in overdependence on any single region.

At the heart of Guam's tourism offering remains its natural allure. Pristine beaches, lush interiors, and coral reefs continue to draw leisure travelers. Yet in 2025, these assets are increasingly framed within the language of sustainability. Climate change and environmental degradation weigh heavily on the Pacific, and Guam has moved to position itself as a responsible custodian of its resources. Marine protected areas, eco-tourism ventures, and stricter building regulations are reshaping how tourism infrastructure evolves. For investors, this represents both a safeguard and a constraint. The safeguard lies in the

long-term preservation of Guam's attractiveness; the constraint comes in the form of compliance costs and limitations on mass development.

Equally significant is the shift in the type of traveler Guam seeks to attract. High-spending visitors, wellness tourists, adventure seekers, and cultural travelers are now squarely in focus. The island has invested in promoting Chamorro heritage, traditional cuisine, and locally crafted experiences, offering authenticity alongside luxury. Hotels are adapting to these demands, with boutique offerings and wellness retreats complementing established resorts. This shift is consistent with global trends where travelers increasingly

prefer curated, meaningful experiences over standardized packages. For investors, this underscores the appeal of mid-scale, high-margin ventures that can differentiate themselves from the competition.

Connectivity remains central to Guam's strategy. Air links, while steadily recovering, continue to face capacity challenges. The island's airport is undergoing phased modernization to accommodate future growth, while digital connectivity has been prioritized to support remote workers and blended leisure-business travelers. Guam's time zone and proximity to Asia give it an edge as a hub for meetings, incentives, conferences, and exhibitions. Here lies another avenue for investors: facilities that can cater to the demands of international business gatherings, blending work and leisure in one tropical setting.

Yet the island's future is not solely in the hands of tourism authorities and hoteliers. Geopolitical dynamics continue to shape Guam's image. As a United States territory with significant military presence, Guam occupies a unique niche in the Pacific. For some travelers, the association with security and infrastructure is reassuring; for others, it casts a shadow over percep-

tions of leisure. Investors must weigh these dualities carefully. The presence of the US military guarantees stability, robust infrastructure, and international visibility, but it also anchors Guam in wider strategic tensions. Understanding this context is vital in assessing long-term investment viability.

At the heart of Guam's tourism offering remains its natural allure.

Guam's government, for its part, has signalled commitment to facilitating investment while upholding sustainability goals. Incentives are in place to attract capital into tourism infrastructure, renewable energy, and cultural enterprises. Public-private partnerships are encouraged, recognizing that the scale of ambition requires collaboration. Yet bureaucracy, land rights, and environmental regulations remain hurdles that demand patience and local expertise to navigate. The investor who pairs financial capital with cultural sensitivity and environmental awareness is likely to thrive where others falter.

Looking ahead, one cannot ignore the role of technology. Digital tourism platforms, cashless transactions, and

data-driven marketing are shaping how Guam engages with its visitors. The island is embracing these innovations, leveraging them to enhance visibility and personalize the visitor journey. For investors, this signals opportunities in technology-enabled services, from digital concierge apps to sustainable transport solutions. At the same time, Guam must guard against overreliance on technology that risks alienating those who come precisely for its authenticity and slower pace.

As the world becomes ever more competitive in attracting visitors, Guam's distinct proposition lies in its blend of natural beauty, cultural depth, and geopolitical uniqueness. In 2025, it stands not merely as a holiday destination but as a canvas where sustainability, commerce, and heritage intersect. The opportunities for investors are abundant, yet they require discernment. Capital alone will not suffice; alignment with Guam's long-term vision is essential. Those who understand the delicate balance between development and preservation will find Guam to be a rewarding venture, not just in financial returns but in the satisfaction of contributing to an island that seeks to prosper without losing its soul.

In an age when global tourism often feels commodified, Guam's ambition to chart its own course is refreshing. It is neither seeking to emulate the megaresorts of Southeast Asia nor simply to rely on its historic markets. Instead, it is sculpting a profile that respects its limitations while maximizing its strengths. For the global investor, the message is clear: Guam in 2025 is not a short-term play, but a long-term commitment to an evolving story of resilience, sustainability, and opportunity.



CHAMORRO CULTURE: THE HEART OF GUAM

In the western Pacific, Guam rises from turquoise waters as both a tropical paradise and the home of a proud, resilient people. The Chamorro, Guam's Indigenous inhabitants, have lived here for more than 4,000 years, shaping a culture that endures through centuries of change.



Descended from Austronesian navigators, the Chamorro were expert seafarers, guiding outrigger canoes across vast distances using the stars and the ocean's patterns. They built homes on latte stones – massive carved pillars crowned with capstones – which still stand as icons of identity. Their lives were closely bound to the land and sea, sustained by fishing, farming breadfruit and taro, and crafting sails and mats from pandanus leaves.

Spanish colonization in the 17th century brought Catholicism, new crops, and architecture, along with profound disruption. The Chamorro adapted, integrating Spanish fiestas, language, and cuisine into their own traditions. In 1898, Guam became a

territory of the United States, introducing English, American governance, and further cultural layers. Today, Guam's identity blends Chamorro, Hispanic, Asian, and American influences, yet the Chamorro heritage remains central.

At the heart of this heritage is the Chamorro language, or CHamoru, enriched with Spanish vocabulary but retaining its Austronesian roots. Efforts to revitalize it are gaining momentum, with schools, community groups, and elders teaching not only words but the values they embody. Chief among these is *inafa'maolek*, 'to make things good for each other' – a philosophy of respect, reciprocity, and harmony. It underpins the warm hospitality extended to visitors, the generosity at village fi-

estas, and the cooperative spirit in community life.

Cultural expression thrives in dance, music, and craft. Traditional stick dances recount legends and history, while Spanish-influenced steps like the cha-cha have been adapted into local celebrations. Weaving, carving, and pottery-making remain living arts, connecting present-day artisans to ancestral skill. The belembaotuyan, a native stringed instrument, still adds its distinctive tone to gatherings.

Food tells the Chamorro story as vividly as dance or song. Dishes such as kelaguen – marinated meat, chicken, or seafood with lemon and coconut – and red rice colored with annatto seeds sit alongside tinaktak in coconut milk and Asian-inspired plates brought by migra-

tion and trade. At fiestas, tables are laden for all, embodying the Chamorro ideal that no guest should go hungry.

Tourism is Guam's main economic driver, drawing visitors from Japan, Korea, and beyond. While modern development offers opportunities, it also raises questions about preserving cultural authenticity. The Guam Visitors Bureau and community leaders work to weave Chamorro culture into the visitor experience – from artisan markets to cultural performances – ensuring tourism strengthens, rather than dilutes, heritage. Annual events such as the Guam Micronesia Island Fair highlight the traditions of the Marianas and neighboring islands, while

village fiestas welcome locals and visitors alike to share music, dance, and food in true *inafa'maolek* style.

For the Chamorro, culture is not static. Younger generations embrace

Visitors who look beyond the beaches find an island where every gesture, meal, and celebration is infused with meaning.

technology and global influences while learning the skills and stories of their elders. Programs teaching language, canoe-building, and environmental

stewardship ensure the connection between heritage and the island's natural beauty remains strong. Guam's reefs, forests, and fertile lands are part of this inheritance, bound to the traditions that have sustained the Chamorro for millennia.

Visitors who look beyond the beaches find an island where every gesture, meal, and celebration is infused with meaning. The Chamorro spirit is visible in the welcome of strangers, the laughter shared at long tables, and the pride in keeping traditions alive. It is a living culture, open to the world yet anchored in its past, offering a rare and genuine encounter with Pacific heritage.

DIVERSIFYING GUAM’S TOURISM AND BUILDING SUSTAINABLE VISITOR EXPERIENCES

INTERVIEW WITH
RÉGINE BISCOE LEE,
PRESIDENT & CEO, GUAM VISITORS BUREAU

What specific strategies is GVB implementing to diversify its visitor base beyond traditional markets, and what investment opportunities are emerging in new or niche markets?

We are listening closely to our customers and visitors, and this has shaped both new initiatives and long-standing programs. One important tool is the special visa waiver between Guam and the CNMI, which allows visa-free travel from countries such as Malaysia and Singapore, in addition to those already included in the US Visa Waiver Program like Japan and Korea. This expanded access is crucial in reaching travelers who are increasingly seeking new, convenient, and culturally rich destinations within the Asia-Pacific region.

We work closely with airline partners and travel agents to build demand, even in markets without direct service. For example, we collaborate with Philippine Airlines on charter flights, with the goal of establishing regular daily connections. At present, we enjoy daily flights from Japan and Korea, as well as direct service from Taipei and double daily flights from Manila, but there is still room for growth. Our overseas marketing offices in Tokyo, Seoul, and Taipei support these efforts while we also explore emerging markets such as Malaysia, Singapore, and Australia, where outbound travel is strong and travelers show growing interest in sustainable and family-friendly destinations.

United Airlines, which we consider our hometown carrier, has a major hub in Guam. It serves as a base for pilots and flight attendants, as well as a center for training and maintenance. Employing around 1,000 people locally, United connects Guam to Micronesia, the US Mainland and the wider Asia-Pacific region. Their presence helps ensure connectivity and reliability, which is a cornerstone of tourism expansion. As we diversify, we also continue to work with other carriers and charter operators to develop more direct routes and package offerings that make Guam an attractive stopover or extended-stay destination.



What are the key infrastructure and beautification projects that GVB is prioritizing to enhance ‘Product Guam,’ and how can investors participate in these initiatives to elevate the island’s appeal?

At GVB we are prioritizing infrastructure and beautification projects to enhance Guam’s overall appeal for both visitors and residents. These include road maintenance and street painting in Tumon, park upgrades, and cultural initiatives that preserve the island’s unique identity. We are also working with legislators to adopt the International Property Maintenance Code, which would raise hotel zone buildings to a higher standard and encourage more sustainable



practices across the hospitality industry. Investors and community partners are invited to support these efforts through public-private partnerships, sponsorships, or direct project involvement.

We are equally excited about new ecotourism projects, such as the Sella Bay Trailhead development, which highlights Guam’s natural beauty as a hiking destination. These projects not only enhance visitor experiences but also protect and showcase Guam’s environment. Our focus is on sustainable tourism — building a circular economy that is self-sustaining while offering visitors unique curated experiences.

Many of our key markets, including Japan, Korea, and Taiwan, are only a few hours away, making Guam an easy weekend escape. Here, visitors find something different from the bustle of city life, with opportunities to experience the island’s culture, nature, and hospitality. Our goal is to make sure that from the moment travelers land, they see an island that feels welcoming, well maintained, and proud of its heritage.

How is GVB working to link tourism growth with local entrepreneurship and cultural enterprises, and what investment-ready opportunities exist in cultural tourism, destination enhancements, or sustainable visitor offerings?

As president of the Guam Visitors Bureau, my goal is to increase participation in our industry — from local businesses

to private investors — and to elevate what we offer. I am particularly eager to collaborate on sustainable tourism projects such as hiking trails, community-based ecotourism, marine conservation, dive tours, and even carbon offset initiatives. Each of these represents an opportunity for private investment aligned with environmental and social responsibility goals.

Guam has world-class diving, and we are seeing strong growth in health and wellness tourism, with yoga retreats, cultural immersion programs, and outdoor festivals becoming more popular. Just as important is our 4,000-year-old Chamorro culture, which

I am particularly eager to collaborate on sustainable tourism projects—hiking trails, community-based ecotourism, marine conservation, dive tours, and even carbon offset initiatives.

we highlight through heritage site preservation and cultural tourism. There are experiences here that can only be found on Guam — unique storytelling, traditional crafts, and community events that connect visitors directly with local life.

We are also linking tourism growth with local entrepreneurs and cultural enterprises. Through our Destination Development and Management

Program, GVB funds entrepreneurial opportunities that preserve and promote Chamorro culture while supporting ecotourism, educational tourism, sports, and wellness initiatives. We also host annual signature events such as the Guam Micronesia Island Fair, which celebrates regional culture and provides a major platform for local artisans and businesses. These events are open for sponsorships and co-branding, making them attractive entry points for



investors looking to build local partnerships.

On the public side, we are looking to use hotel occupancy tax revenues to finance capital improvement projects — from infrastructure upgrades and beautification to the refurbishment of existing facilities. A major priority is developing a proper convention center, since our current offerings are limited. With the right investment, Guam can expand its role in MICE tourism — meetings, incentives, conferences, and events — while continuing to build sustainable and unique experiences for visitors. Investors with expertise in large-scale event management, hospitality design, or eco-luxury accommodations will find compelling opportunities here.

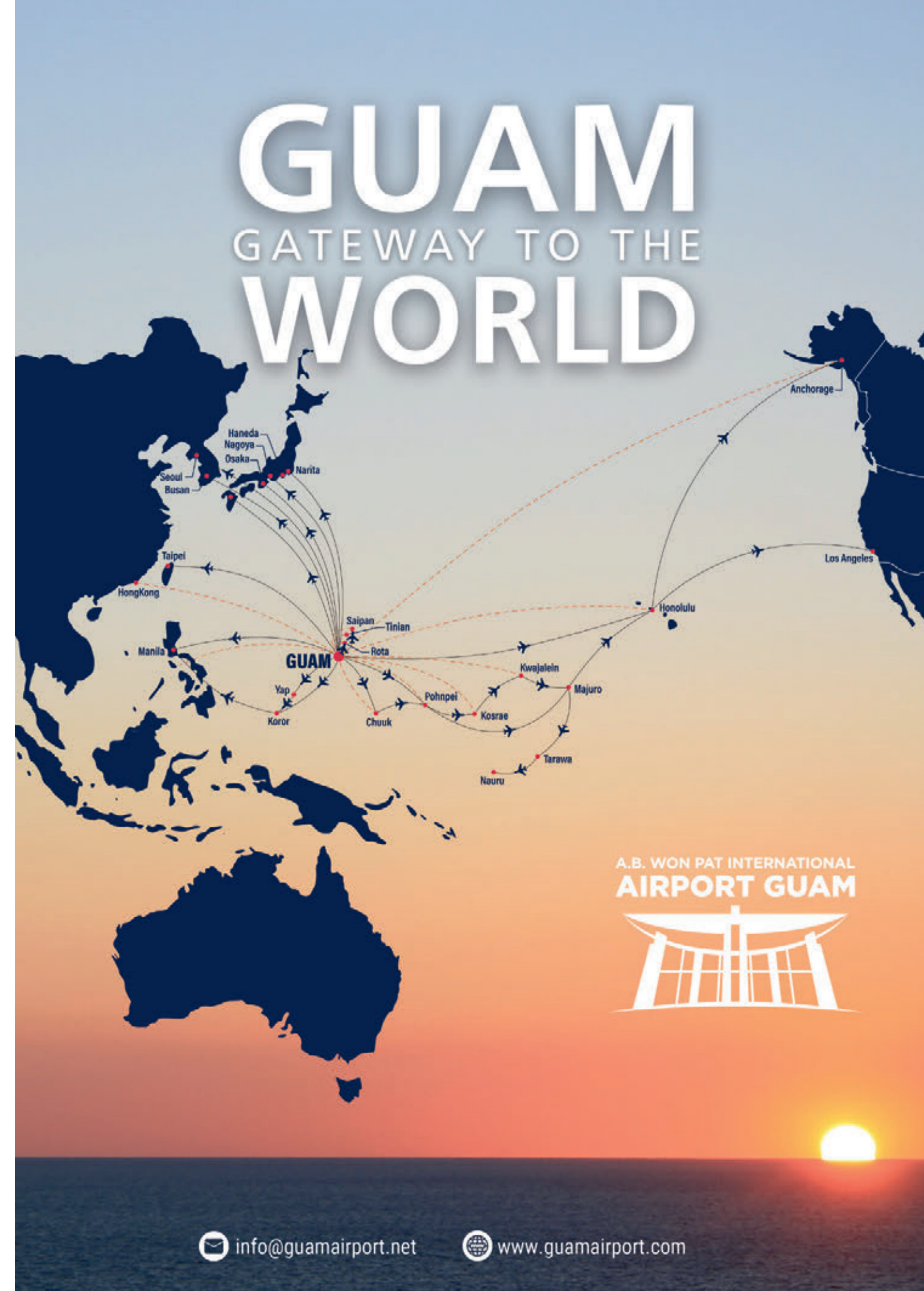
GVB has re-established its Exit Survey program to gather insights from departing visitors, guiding future tourism strategies. How is this data being utilized to identify new investment opportunities and improve visitor experiences?

We place great importance on listening to our customers, and the visitor exit survey is a vital tool for evaluating the

quality of our products and services. It helps us identify what is working, what needs improvement, and what new experiences visitors are seeking. This data-driven approach allows us to refine marketing strategies and target the right audiences for future growth.


The surveys were paused during the pandemic but recently resumed, so we only have a few months of data so far. As the sample size grows, we will be able to conduct deeper analysis and identify trends in spending behavior, satisfaction, and destination perception. Already, the feedback provides valuable insight into how safe visitors feel on Guam, how they spend their money, and what they would like to see in future visits — such as more cultural events, outdoor adventure activities, or premium accommodation options.


This direct input allows us to align our priorities not only with our values but also with what our customers truly value. By listening carefully and continuously, we ensure that every project, partnership, and investment opportunity contributes to a more sustainable, diverse, and resilient tourism economy for Guam.



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INTERVIEW WITH
JOHN QUINATA,
EXECUTIVE MANAGER, GUAM INTERNATIONAL AIRPORT AUTHORITY

GIAA received a major FAA grant in 2024 for apron and taxiway rehabilitation. How will these funds enhance safety, efficiency, and investment potential?

Our existing apron is about 30 years old and was not designed for today’s newer, wider-bodied aircraft. The federal grant will allow us to completely rehabilitate this area, ensuring safer ground operations and better accommodation for airlines upgrading their fleets. This will make Guam more attractive as a regional hub and a stopover point for trans-Pacific flights.

We are also replacing our aging passenger loading bridges — five have already been approved and construction will begin within the next year. In addition, we’re repairing the terminal roof, which sustained significant damage during Typhoon Mawar. The new structure will be reinforced and fitted with solar panels to boost energy efficiency and reduce operating costs.

Accessibility and safety remain top priorities. We are conducting architectural and engineering assessments to enhance movement for persons with disabilities, and upgrading our fire suppression systems to meet the latest federal standards.

We are also undertaking a comprehensive noise study to support nearby communities. Homes affected by aircraft noise will receive upgrades such as new windows and insulation.

Finally, we’re expanding our cargo apron to extend toward the David D. Tuncap Aviation Business Park. This will separate cargo operations from passenger areas, improving logistics and attracting more freight carriers. Altogether, these initiatives represent over \$103 million in federal investment, modernizing Guam’s airport infrastructure for the next generation.

Passenger traffic and revenues increased in fiscal year 2024. What’s driving this recovery, and how do you plan to sustain it?

Fiscal Year 2024 was significantly stronger than Fiscal Year



John Quinata,
Executive Manager,
Guam International
Airport Authority

2023 — and of course, far better than Fiscal Years 2022, 2021 and 2020, when Covid-19 had an unprecedented impact on global travel. While we haven’t yet reached 2019 levels, arrivals and employment have continued to rise.

Guam and Saipan were among the hardest-hit airports in the US and the Pacific region, but we’re steadily rebuilding. We continue to offer route incentives to attract new carriers and work closely with the Guam Visitors Bureau, which provides marketing and promotional support for destinations without direct air service to Guam.

A good example is the upcoming Cebu-Guam service by Philippine Airlines set to launch in December 2025 which benefits from airport-to-airport incentives and is expected to stimulate both leisure and business travel.



Revenue has improved but remains below pre-pandemic performance, so we’re focused on increasing flight frequency and maintaining load factors above 70 percent. Recovery has been slowed by regional economic factors — the strong US dollar has made travel to Guam more expensive for key markets like Japan and Korea. Additionally, government incentives in Japan have favored domestic rather than international tourism.

Still, the trend is positive. Flights from Japan are returning, and we’re seeing renewed interest from Korea and Taiwan. Military-related movements also contribute to passenger traffic, particularly through rotational training and exercises. However, full recovery will depend on the continued revival of our core tourism market.

How is GIAA leveraging its dual commercial and military role to drive revenue and investment?

Guam’s airport is a critical asset for both civilian and military operations. We act as a key support hub for

Andersen Air Force Base — essentially a ‘divert’ location for training and real-world missions across the Indo-Pacific.

We regularly host large-scale US Military exercises like Valiant Shield, Cope North, and ReforPAC, which bring in hundreds of personnel, aircraft, and logistics activity. This drives demand for ground handling, fuel, and temporary infrastructure, benefiting local service providers and the island economy.

To build on our partnership with the US military, we’re working on plans for a joint fuel line that would serve both commercial and Department of Defense operations, improving efficiency while generating long-term revenue for GIAA.

We also see major potential for investment in Maintenance, Repair and Overhaul (MRO) facilities. By expanding capacity, we aim to attract not only regional carriers but also military contracts. This dual-use model — commercial and defense — positions Guam as a resilient aviation hub and an ideal base for future investment.

Altogether, these initiatives represent over \$103 million in federal investment, modernizing Guam’s airport infrastructure for the next generation.

Håfa Aðai

(Hello)
from Guam, U.S.A.

As the westernmost territory of the United States and one of the most robust economies in the region, Guam presents a unique opportunity for investment in a truly transpacific location. As "America in Asia" Guam is the crossroads in the Pacific where opportunity thrives. Guam is making investments into diversifying its economic portfolio, by leveraging our strategic location and relationships with both the United States and the Asia-Pacific region. In addition, Guam has placed an emphasis on attracting companies in Asia looking to expand into the United States. With infrastructure upgrades, a resilient economy and a positive future outlook, the time to invest in Guam is now.



WHY INVEST IN GUAM

REGIONAL LEADER

One of the largest economies in northwest Oceania; robust and resilient with modern infrastructure.

TAX STRUCTURE

Guam taxpayers use a "mirrored" U.S. income tax code; only one income tax return filed for Guam derived income.

DUTY FREE PORT

Articles imported into Guam come in with no tariff or customs duty; articles manufactured in Guam may be eligible to enter into the U.S. tariff free

GLOBALLY CONNECTED

Guam has an advanced telecom network and robust ports of entry with capacity for most investments.

STRATEGIC LOCATION

3hr - 5hr average flight to major cities in Asia; Guam-based businesses can transact business with Asia in similar time zones.

INVESTMENT INCENTIVES

Guam offers tax incentives on business income, real property and more for targeted industries and activities.

US GOVERNANCE

Guam's legal, financial and professional systems in conformance with US standards of conduct.



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POSITIONING GUAM AS A PREMIER LUXURY DESTINATION

INTERVIEW WITH
KEN YANAGISAWA,
GENERAL MANAGER OF THE TSUBAKI TOWER AND
PRESIDENT & CEO OF P.H.R. KEN MICRONESIA, INC.

The Guam Economic Outlook for 2025 projects an expansion in the tourism sector, with a significant increase in visitor arrivals. As a leader in this industry, how has The Tsubaki Tower contributed to this positive trend, and what specific strategies, such as attracting diverse visitor markets or enhancing the guest experience, have been most effective in the past year?

Our group began in real estate. In the early 2000s, we created a real estate investment trust (REIT) in Japan focused on residential and commercial property. Much of our portfolio was transferred into that REIT, but afterwards we saw an opportunity in hotels. At that time, very few major investors were entering the Japanese hotel market.

We already had some experience: in the 1980s we had developed projects in the US, including Embassy Suites, and had built relationships with Hilton. So we began acquiring hotel properties in Japan and quickly realized a key challenge: hotel ownership and hotel management often have different priorities. For investors, return is critical, but for operators, the brand and the customer experience come first. To maximize value, we decided we needed to become operators as well as owners.

Our first overseas opportunity came in 2004, when we acquired Aqua Resort Club Saipan, a beautiful property that inspired us with its unique character. At the same time, we studied the Guam market, where Japanese visitors accounted for as much as 80 percent of arrivals. When the chance arose in 2005 to acquire Pacific Islands Club (PIC) in Guam, we seized it.

From there, our portfolio grew. Each of our five hotels in Guam has its own positioning: PIC and Nikko focus on tourists; Hyatt and Hilton, with their strong international

brands, capture military business; Rihga Royal carries a well-known Japanese brand; and The Tsubaki Tower was built as a new step into luxury. This diversity allows us to serve different markets and adapt to seasonality. While tourism has not yet returned to 2019 levels, military business has helped provide stability.

We see growth ahead. The legislature recently approved an additional \$10 million for airline incentives, especially to support spring and autumn travel when demand is lower. Our main markets remain Japan and Korea, whose holiday calendars shape arrivals, but Guam also benefits from its year-round warm climate, which makes it attractive in winter.

Before the pandemic, in 2019, we employed around 2,800 staff. Today we have about 2,500, but this is linked to renovations and the opening of new hotels. When we acquire an existing property, we work within the limits of its original design. At a certain point, modification is no longer possible, which is why we eventually decided to build our own hotel to realize our vision of luxury.

Guam’s tourism industry has shown strong growth. Between 2005 and 2016 the market expanded steadily, and by 2017 Korean arrivals had surpassed those from Japan. By 2018–2019, total arrivals reached 1.6 million. Combined with the expected population increase from the military build-up, we are confident that our strategy of multiple investments has been successful.

There’s an expansion underway in the tourism sector, with a significant increase in visitor arrivals compared to last year. From your perspective, what are the key strengths and untapped opportunities for positioning Guam as a

Culinary experiences are the most accessible way for guests to connect with the local culture. Beyond food, we also wanted the entire hotel to reflect Chamorro culture.



Ken Yanagisawa,
General Manager of The Tsubaki Tower and
President & CEO of P.H.R. Ken Micronesia, Inc.



premier luxury destination?

For me, the starting point is always the people. Guam has more than 50 years of history with tourism as a core industry, and I believe there is already a deep understanding of how to welcome and cater to visitors. The hospitality mindset is well established.

The second strength is our natural beauty, which many cities around the world have lost through over-development, and the third is culture. From the early days of tourism, there was a realization that Chamorro culture should be brought into the spotlight — through dance, storytelling, and village traditions. These experiences, such as fiestas and barbecues with local music and dance, were once offered widely by hotels like Nikko, Hyatt, PIC and Rihga Royal. We need to bring those back, because today’s travelers, especially the younger generation, are seeking authentic experiences.

In my view, we do not need to invent something new. The mindset and the cultural foundation already exist. What is required is to ensure these experiences are delivered consistently, alongside improvements in basic areas such as cleanliness and the maintenance of public spaces. Some hotels have struggled with this, and it is an issue that needs to be addressed. I know the Guam Visitors Bureau is already prioritizing short-term goals around beautification and cleanliness.

Beyond that, new attractions and fresh experiences can be added to the original concept. At the same time, we must listen carefully to what customers want. GVB is conducting professional research and exit surveys to understand

how visitors from Japan and Korea view Guam, what they expect, and how they see Guam’s future as a destination. Those insights will be critical for shaping the medium- and long-term strategy.

How are you leveraging the cultural authenticity and unique location to attract discerning travelers, not just from Japan and Korea, but beyond?

Culinary experiences are the most accessible way for guests to connect with the local culture. Beyond food, we also wanted the entire hotel to reflect Chamorro culture. Even in the names we use — from the Gadao Bar (named in honor of Guam’s legend Chief Gadao) to the Hineka Deli (meaning ‘harvest’) — the cultural references are intentional. Our concept for The Tsubaki Tower is built around three pillars: nature, history, and culture, all deeply connected to Chamorro heritage. The aim is not only for tourists to enjoy these elements, but also for the local community to feel a sense of pride and connection with the property.

Looking ahead, diversification is crucial. At present, our core markets are Japan and Korea, but both countries face demographic challenges, with declining birth rates and aging populations. Over the medium to long term, this will naturally lead to reduced outbound travel demand. Fortunately, Guam is well positioned in the Pacific, with potential connections to the Philippines, Palau, and beyond. At the same time, GVB is exploring opportunities in markets such as the Philippines, Singapore, and Malaysia. China could also be significant in the future, although current geopolitical issues make it more complicated.



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COMMUNITY AT THE CORE: P.H.R. KEN MICRONESIA'S COMMITMENT TO A SAFER, STRONGER GUAM

In a world where corporate social responsibility often feels like a buzzword, P.H.R. Ken Micronesia stands out as a beacon of genuine community engagement. With a legacy rooted in the Pacific Islands, the company has consistently demonstrated that its commitment extends beyond business operations — it's about fostering a safer, more vibrant environment for both residents and visitors.

Ken Yanagisawa, General Manager of The Tsubaki Tower and President & CEO of P.H.R. Ken Micronesia, Inc.



At the heart of P.H.R. Ken Micronesia's community initiatives is a steadfast dedication to public safety. Over the years, the company has made significant contributions to the Guam Police Department, enhancing its ability to serve and protect the community. Notable donations include a 2013 Kawasaki Vulcan 900 police motorcycle valued at \$24,000, four Honda Ruckus scooters to aid officers in patrolling Tumon Bay, and a Dodge Charger police cruiser, famously styled as a Transformers vehicle, to bolster the department's fleet. These contributions, detailed on their community involvement page, underscore a proactive approach to supporting local law enforcement.

Beyond public safety, P.H.R. Ken Micronesia has shown a deep commitment to education and youth development. The company has partnered with the Guam Community College Culinary Program, providing essential support to nurture the next generation of culinary professionals. This

collaboration highlights the company's recognition of the importance of education in building a prosperous community.

P.H.R. Ken Micronesia's community involvement is not just about financial contributions; it's about building lasting relationships and fostering a sense of belonging. By actively participating in local initiatives and supporting various causes, the company has become an integral part of Guam's social fabric.

In conclusion, P.H.R. Ken Micronesia exemplifies how businesses can play a pivotal role in community development. Their consistent efforts to support public safety and education, demonstrate a comprehensive approach to corporate social responsibility. As they continue to invest in the well-being of Guam's residents, P.H.R. Ken Micronesia sets a standard for others to follow, proving that when businesses thrive, so too can the communities they serve.

P.H.R. Ken Micronesia's community involvement is not just about financial contributions; it's about building lasting relationships and fostering a sense of belonging.

BUILDING RESILIENT FUTURES: PACIFIC FEDERAL MANAGEMENT’S VISION FOR GUAM’S GROWTH

INTERVIEW WITH
ROBERT SALAS II,
PRESIDENT, PACIFIC FEDERAL MANAGEMENT

PFM has a varied portfolio, from federal contracting to real estate and business development. Given global trends and investor priorities, which parts of your service portfolio do you see as having the greatest growth potential?

I think we’re going to continue expanding our construction and development arm, because there’s a lot of opportunity in this sector across the region. One of the areas of technology we’re especially interested in is exploring alternatives to traditional concrete structures.

Here in Guam, as you’ve probably noticed, the climate presents unique challenges. It can get quite rainy, and we experience frequent typhoons, which means our buildings need to be strong and resilient enough to withstand very high wind speeds. On top of that, the constant humidity makes it difficult to maintain some metal structures due to rust and corrosion.

To address these conditions and meet the demands of extreme wind loads, we’re actively looking into alternative building solutions. These include galvanized steel frame structures, ultra-high-performance concrete, structural insulated panels, and modular construction methods. Such alternatives to conventional concrete will be key to ensuring we can continue building and developing on the island in a sustainable and resilient way.

What are the greatest challenges facing Guam’s long-term economic development? And what is a key area where international investment can make the most profound impact on the island?

I’d say within the next five years, because of the significant growth driven by the military, we’re going to experience a resource shortage due to the sheer demand that needs to be met. Having outside investors and experienced developers

come in to help expand those resources will be extremely valuable.

Right now, it almost feels like drinking from a fire hose with the amount of work that needs to be done on the island. One of the biggest challenges we face is that, as a remote island, development and investment come with considerable logistical difficulties. The best way to overcome these challenges is by finding strong local partners — people who know the island, understand how to do business here, and have experience of building here. That opens the door to exploring meaningful opportunities.

One idea that could be particularly useful, especially with the new administration and current tariffs, is the potential to build smart factories on the island, which can help offset some of the costs associated with tariffs, since Guam would not be subject to those same tariffs. With the right investment, you could set up operations here that would integrate into the US system while reducing the overall impact of tariff-related expenses.

The Guam real-estate market in 2024 saw stable prices and consistent inventory driven by military presence and steady population growth. So how are local companies guiding foreign investors to capitalize on this stable market? And what types of real-estate developments, such as residential or commercial, offer the most attractive returns in the current climate?

I’d say there are opportunities in both residential and commercial development. The quickest and most straightforward investment right now would be in the commercial sector. With the military build-up, there’s a steady demand for contractors to be on island, and they’re going to need office space and warehouses. That creates some very low-hanging

There is absolutely a pressing need for residential support, and addressing it will be critical for the island’s long-term growth.



Robert Salas II,
President,
Pacific Federal Management

fruit for investors to capture quick returns.

On the residential side, the need is even greater, but it’s also more complex. No single investor is likely to have the capacity to meet that demand alone. It will take multiple developers and investors working together to overcome the challenges of building housing at the same time as the military build-up is driving up demand for resources and labour.

That said, with the right foreign investment coming in, I believe it’s a challenge we can overcome. There is absolutely a pressing need for residential support, and addressing it will be critical for the island’s long-term growth.

With your solid performance, recent high-profile contracts and multiple recognitions, what are PFM’s strategic priorities for the next three to four years?

Our strategic priority is to continue investing in our construction division while also expanding development on the

island — and eventually looking beyond Guam to explore regional opportunities in construction and development. A key goal for us is to be part of the solution to meet the housing demands of both island residents and the military.

There are some excellent shovel-ready opportunities available for the right developers and investors who want to help build these projects. Beyond that, there are also permanent development opportunities on the island that could move forward quickly if the right partners are involved. For example, there is growing investment in power generation, especially sustainable energy projects like solar farms. We are currently developing a 20-megawatt solar farm in partnership with Pacific Energy Corporation (PEC). The Guam Power Authority recently put out an RFP for about 200 megawatts of energy projects, and I believe they will continue to issue similar opportunities in the near future as the island expands its energy capacity.



Island Wisdom, Global Impact: Discover the University of Guam

At the crossroads of the Pacific, where tradition meets innovation, the University of Guam is shaping the next generation of global leaders.

As a U.S.-accredited Land Grant and Sea Grant university, UOG is recognized by U.S. News & World Report among the Best Regional Universities, Best Value Schools, and Top Public Universities, UOG delivers affordable, high-quality education in a unique island setting.

Programs to Meet Global Challenges

With 25 bachelors, 15 masters, one doctoral program, six pre-professional programs, and numerous academic and professional certificates, UOG equips students to meet the demands of today and tomorrow.

- Engineering Pathways and Computer Science and IT programs – including Cybersecurity, Data Science, and AI – open doors to high-demand global careers.
- Programs in Marine Biology, Agriculture, and Environmental Science allow students to study climate change and biodiversity in one of the world's most diverse ecosystems.

- Education, Business, and Public Administration degrees connect classroom learning to leadership and workforce development across the region.

- Professional and academic certificates – like the Drone Corps program, which produces FAA certified drone operators – upskill the region's workforce.

Research and Real-World Impact

UOG is home to nine research centers of excellence where students gain hands-on experience tackling critical issues – from coral reef conservation, invasive species, island sustainability, and food security to cultural preservation and regional public policy. As a Carnegie Research Institution, UOG is among the top 31% U.S. universities in research performance.

Forge Ahead

Whether your dream is in engineering, science, education, or public service, the University of Guam offers the opportunity to learn, lead, and serve in one of the most inspiring places in the globe.

Visit www.uog.edu to learn more.



BUILDING COMMUNITY, PRESERVING CULTURE: PFM'S COMMITMENT TO GUAM

At Pacific Federal Management, business is about more than infrastructure; it is about people, culture, and community. The Guam-based construction and hardware giant has consistently demonstrated its commitment to strengthening the island through service projects that improve daily life, preserve cultural heritage, and invest in the future of its people.



In the summer of 2024, Guam's public schools faced urgent challenges. Many facilities required critical repairs if they were to open on time for the fall term. PFM stepped in to lead restoration efforts, ensuring classrooms met inspection standards and were ready to welcome students. This project underscored the company's belief that education is the cornerstone of community resilience and that investing in safe, functional schools is an investment in Guam's future.

That same year, PFM joined forces with local partners LMS, Profferre, and other contractors to revitalize Chief Kepuha Park in Hagåtña. The park, a historic cultural landmark, had stood empty since the original statue of Chief Kepuha was toppled by Typhoon Mawar. In March 2024, on the final day of Mes CHamoru, a new gilded statue was unveiled in a moving ceremony attended by government leaders and community members. For many, the restoration was more than physical repair — it was a symbolic act of cultural pride and unity, reaffirming the enduring legacy of one of Guam's most significant leaders.

PFM's investment in the community also extends to

spaces of play and recreation. In January 2025, the company partnered with the Rotary Club of Tumon Bay and the Tamuning Mayor's Office to rebuild the playground near the ITC intersection. The project included the installation of new equipment, safety mats, and canopies, transforming the site into what Mayor Louise Rivera called "a state-of-the-art playground" for families.

In Windward Hills, PFM volunteers collaborated with Guam Sustainable Culture (GSC) to refurbish a classroom that now hosts agricultural education programs for students. Volunteers repainted walls, laid new flooring, and cleared outdoor areas, creating a safe and welcoming environment for GSC's Lapa Roots Summer Camp. This initiative introduces young people to sustainable farming practices, traditional CHamoru cuisine, and cultural heritage.

These projects highlight PFM's philosophy of service: supporting education, preserving heritage, enhancing public spaces, and empowering the next generation. Whether restoring a historic statue, repairing a school, or creating spaces for children to learn and play, PFM's community programs are shaping a stronger, more connected Guam.

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GUAM: A UNIQUE EDUCATIONAL LANDSCAPE

Guam, the largest island in the Mariana Archipelago, is more than a tropical destination—it is a growing center of learning, culture, and innovation in the Western Pacific. The island’s educational system reflects a unique blend of tradition and modernity, preparing students to thrive both locally and in a global context.

Education in Guam is evolving to meet new challenges and opportunities, offering insights for audiences on the US mainland about how small island communities approach learning, resilience, and growth.

Across the island, technology and digital learning have become central to education. Schools and institutions are increasingly adopting hybrid and online platforms, ensuring students can access quality education even in remote areas. This integration of digital tools enhances learning opportunities, strengthens technological literacy, and supports preparation for careers in science, technology, engineering, and mathematics. By em-

bracing modern approaches, Guam is positioning itself as a model for flexible, innovative education in geographically isolated regions.

At the same time, educators are focused on preparing students for a

As education in Guam evolves, it reflects a careful balance between honoring tradition and embracing innovation.

changing workforce. Guam’s economy, historically dependent on tourism and the US military presence, is diversifying, and schools are responding by equipping students with skills in entrepreneurship, business, healthcare,

and creative industries. Programs emphasize practical skills, career readiness, and financial literacy, helping learners contribute meaningfully to the island’s economic development while nurturing innovation and adaptability.

Cultural heritage plays a central role in education on the island. The Chamorro people, the indigenous population of Guam, have a rich linguistic and cultural history that is integrated into school curricula. Students learn about language, customs, and history, gaining a strong sense of identity alongside academic and professional skills. This approach illustrates how education can preserve local culture while preparing students to engage with global com-

munities and challenges.

Environmental education is also a priority, reflecting Guam’s unique geographic and ecological position. Lessons on sustainability, conservation, and climate resilience are increasingly part of the curriculum, raising awareness of rising sea levels, extreme weather, and ecosystem preservation. Students are encouraged to participate in hands-on initiatives, from protecting coral reefs to exploring renewable energy solutions, fostering a generation of environmentally conscious and proactive citizens.

Guam’s schools and programs are strengthening connections with the broader world through regional and international partnerships. Exchange initiatives and collaborative projects with institutions in Asia, Oceania, and the US mainland allow students to gain broader perspectives, share knowledge, and build networks. These efforts underscore Guam’s role as a bridge between the

Pacific and the United States, providing unique insights into Pacific-centered solutions to global challenges.

Equity and access are central themes in Guam’s approach to educa-

Environmental education is also a priority, reflecting Guam’s unique geographic and ecological position. Lessons on sustainability, conservation, and climate resilience are increasingly part of the curriculum, raising awareness of rising sea levels, extreme weather, and ecosystem preservation.

tion. Programs supporting rural students, first-generation learners, and military families ensure that all members of the community can pursue

educational opportunities. By fostering inclusion and accessibility, the island is cultivating a diverse, skilled, and resilient generation of learners who can contribute to both local and global communities.

As education in Guam evolves, it reflects a careful balance between honoring tradition and embracing innovation. Students are gaining the skills, knowledge, and awareness needed to navigate a complex world while staying connected to their cultural roots. For audiences on the US mainland, Guam’s educational journey offers a window into how small island communities are preparing for the future, demonstrating that quality learning can thrive anywhere, even in the most geographically remote regions. The island’s students are not only acquiring knowledge but also cultivating resilience, cultural pride, and global awareness, positioning them to engage confidently with challenges and opportunities beyond their shores.



UNIVERSITY OF GUAM: DRIVING ECONOMIC GROWTH, SUSTAINABILITY, AND REGIONAL RESILIENCE

INTERVIEW WITH
ANITA BORJA ENRIQUEZ,
PRESIDENT, UNIVERSITY OF GUAM

At the heart of the Western Pacific, the University of Guam stands as both an anchor for island communities and a bridge to global innovation. Leading this mission is President Anita Borja Enriquez, the first woman and CHamoru to hold the role. Under her leadership, the university is expanding as an economic engine and regional partner in sustainability and resilience. As Guam’s only public university — and a US Land Grant and Sea Grant institution — UOG carries a mandate that extends well beyond the classroom. It fuels growth, strengthens resilience, and produces research and graduates who contribute to solving global challenges.

Fueling Guam’s economic engine

“We are more than a teaching university,” said Enriquez. “As a public Land Grant and Sea Grant institution, our three-fold mission is teaching, research, and service. Everything we do must deliver value and relevance to our communities in Guam and the wider Micronesian region.”

That mission is paying off.

A 2020 study found that UOG generates an annual economic impact of \$349 million — nearly 6 percent of Guam’s GDP. The university supports one in every 15 jobs on the island, and for every \$1 invested, the return is nearly \$13.

UOG also ranks in the top 31 percent of US universities for research, with more than \$64 million in federal research awards in 2023 and a Carnegie Classification for significant research activity. “This was a milestone achievement for us,” Enriquez said.

The university is equally focused on workforce readiness. Its School of Engineering is developing Guam’s civil engineering workforce through internship-to-career pathways across public, federal, and private sectors. Partnerships with national and international universities allow students to

pursue mechanical and electrical engineering while remaining rooted in the region, and a new construction management degree will soon meet growing infrastructure needs. Guam’s growing interest in additive manufacturing and prototyping also aligns with the School’s applied research, opening doors for innovation in construction, design, and supply chain resilience.

Technology is another priority. Programs in computer science, geographic information systems, and data analytics are preparing students for careers in a rapidly changing digital economy. “Our graduates must be ready to contribute to complex challenges — from infrastructure to cybersecurity,” Enriquez said. “Our programs reflect the region’s priorities while preparing students to lead globally.”

“Looking ahead, we want to expand our partnerships.

We are quick to respond to opportunities for collaboration, whether through public-private partnerships or other institutional linkages. Our graduates enter every sector of the economy, and our experts are connected across industries.”

From coral to culture: a model for sustainability

Sustainability has long been central to UOG’s mission. Its research centers monitor Guam’s aquifer, advance coral reef science, and address agriculture, food security, and invasive species, creating a research ecosystem grounded in both scientific rigor and public value.

UOG’s Water and Environmental Research Institute in collaboration with the Guam Waterworks Authority and the US Navy monitors Guam’s Northern Lens Aquifer, which supplies up to 90 percent of the island’s drinking water from its limestone bedrock, ensuring safe drinking water for the island’s communities.

Meanwhile, the Marine Laboratory advances biodiversity and reef protection, with faculty and graduate students



Anita Borja Enriquez
President, University Of Guam

contributing to global coral reef research and the discovery of new marine species.

The Center for Island Sustainability and Sea Grant program build on this foundation. Through partnerships with local and federal agencies, they support reforestation, erosion control, coastal management, and renewable energy planning. Their flagship effort, the Guam Green Growth (G3) program, has become a public-private model for sustainable development rooted in the United Nations’ Sustainable Development Goals. The model has already expanded to the Northern Mariana Islands, Palau, and the Marshall Islands.

Sustainability at UOG also means cultural continuity. The university offers certificates in traditional seafaring and medicine, taught by community experts, and its nursing clinic incorporates traditional healing alongside modern care. “Integrating traditional knowledge in our programs is extremely important,” Enriquez said. “It strengthens cultural identity while addressing the needs of modern island societies.”

That commitment extends to UOG Press, which publishes works by CHamoru and Micronesian authors, historians, and educators. With award-winning titles on the

region’s heritage and environment, the Press amplifies Pacific voices and preserves knowledge for future generations. The Micronesian Area Research Center (MARC) further strengthens this work by preserving the region’s history, culture, and languages, ensuring cultural sustainability remains central to UOG’s mission.

Regional resilience through research

UOG’s research centers of excellence also address the everyday needs of island communities. Working closely with farmers, fishermen, health providers, and public agencies, they focus on food security, education, and health.

“Our research starts with the needs of our communities,” Enriquez said. “We focus on solutions that strengthen everyday life and long-term resilience.”

The UOG Cancer Research Center, through partnerships such as the Pacific Island Partnership for Cancer Health Equity, has secured more than \$170 million in grants and produced over 150 peer-reviewed publications. Its work addresses cancer disparities among Pacific Islanders, developing prevention strategies, early detection efforts, and outreach campaigns that save lives.

Guam CEDDERS addresses the Pacific shortage of special education teachers and leads early childhood programs that provide hearing screenings, disability awareness training, and family-centered support.

Cooperative Extension works directly with the local community, including farmers and families, to apply research through community workshops and training on climate-resilient crops, health and nutrition, community development, food security, and more.

Through Guam EPSCoR, UOG is building research capacity in coral genomics and biodiversity, creating opportunities for students to contribute to international science while staying rooted in Guam.

Together, these programs show that resilience is about more than weathering storms — it is about strengthening health systems, education, and food security for generations to come.

“We are committed to partnerships that create lasting public value,” said Enriquez. “Through research, education, and collaboration, the University of Guam is helping to build a more sustainable and resilient future — not just for our island, but for the region and the world.”

From fueling Guam’s economy to advancing sustainability and resilience, the University of Guam is showing how island communities can lead on global challenges.

“Our work begins here on Guam, but our impact extends far beyond,” Enriquez said. “Through our students, faculty, research, and partnerships, UOG is helping to build a more resilient and sustainable world.”

SHAPING A RESILIENT ECONOMY: FINANCE AND GROWTH OUTLOOK 2025

In 2025, Guam's financial sector is undergoing a cautious but notable transformation, shaped by its status as a United States territory, its reliance on regional trade, and its ambitions to position itself as more than just a consumer economy. For investors, Guam presents an unusual case: small in scale, but increasingly sophisticated in aspirations, seeking to balance stability with selective innovation.

The bedrock of Guam's financial system remains its integration with the United States. Local banks and credit unions operate under US regulatory frameworks, ensuring a level of stability and transparency that is reassuring to investors and residents alike. This connection provides Guam with credibility and access to financial infrastructure that smaller Pacific jurisdictions often lack. For investors, this means reduced regulatory risk and an environment

broadly consistent with mainland standards, though tempered by the scale and limitations of a small market.

Guam's financial institutions are focusing on modernization, with digital banking and mobile services gaining ground. Consumer demand for convenience has accelerated the adoption of online platforms, particularly among younger residents and the growing cohort of remote workers drawn to the island's connectivity and lifestyle. At the same time, financial literacy initia-

tives are expanding, reflecting the recognition that a robust financial sector depends not just on technology but also on consumer confidence and engagement. For investors, opportunities lie in fintech partnerships, digital payment solutions, and services tailored to an increasingly mobile-first population.

Investment activity on the island is closely tied to its core sectors: tourism, construction, defense-related projects, and increasingly, renewables and tele-

coms. Financing flows often mirror government priorities, with banks supporting infrastructure development and housing to meet local needs and accommodate visiting military personnel. The emergence of renewable energy and digital infrastructure projects has created a nascent but growing demand for more specialized financing instruments. For global investors, there is scope to provide expertise and capital in structuring funding solutions that align with Guam's sustainability and modernization goals.

At the policy level, Guam is exploring ways to position itself as a niche financial services hub for the Pacific, though such ambitions remain at an early stage. The focus is less on competing with established offshore centers and more on leveraging Guam's US regulatory framework to attract investors seeking security alongside regional access. Areas under consideration include captive insurance, asset management, and advisory services that

serve Pacific enterprises. The challenge lies in scale: Guam's limited talent pool and small domestic market constrain how far and fast such diversification can proceed.

Risks remain in the form of external economic dependencies. The island's fortunes are closely linked to US fiscal policy, Asian tourism flows, and regional

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geopolitical dynamics. Rising interest rates, inflationary pressures, and fluctuating visitor numbers all feed into Guam's financial stability. However, the resilience displayed in recent years, particularly during global disruptions, demonstrates an ability to adapt and

recalibrate. For investors, the lesson is clear: Guam is not immune to global shocks, but its ties to the United States provide a buffer that many of its Pacific neighbors lack.

In 2025, Guam's financial sector should be viewed less as a standalone market and more as an enabler of broader economic transformation. Its banks, credit unions, and emerging fintech ventures are essential to supporting investment in infrastructure, energy, and digital connectivity. For investors, the sector offers modest direct returns but valuable indirect exposure to the island's evolving economy. The real opportunity lies in aligning financial solutions with Guam's strategic priorities, helping to

unlock growth in sectors where necessity and ambition converge. As such, Guam's financial landscape is less about scale and more about significance, providing investors with a platform to participate in the shaping of a resilient, modern Pacific economy.



BANK OF GUAM: GROWTH, COMMUNITY, AND SUPPORTING SMES

INTERVIEW WITH
JOAQUIN COOK,
PRESIDENT AND CEO, BANK OF GUAM



How did the Bank of Guam start and what impact has it had on the island?

The Bank of Guam was founded in 1972 by my grandfather, Jesus S Leon Guerrero. It began in a modest Quonset hut serving a small but ambitious community, before gradually expanding across the region. We first opened in Guam, then in Saipan in the Northern Mariana Islands, and later acquired locations in the FSM, the Marshall Islands, and Palau. Today, our operations span much of the Western Pacific and include an office in San Francisco. I often say our network covers an area larger than the continental United States — from Palau in the west to San Francisco in the east — all separated by ocean, each branch connected by purpose rather than proximity.

My grandfather built the bank from scratch, raising one million dollars in capital by knocking on doors and persuading people to believe in his vision. We have been profitable every year since, paying dividends annually since 1973. From humble beginnings, we now manage assets of about \$2.6 billion. We are the largest locally owned company and

the first locally owned and operated bank in the region. Many original shareholders remain with us, proud of their continuing link to the institution they helped create.

We are a family-run, community-focused organization. Our philosophy has always been to strengthen the community we serve, because when the community prospers, the bank prospers too. Growth in the islands has been steady but limited, apart from the military build-up. By contrast, most new opportunities are in California, where our San Francisco office has expanded and my cousin opened a loan office in San Diego. We expect to convert this into a full branch within two years. In the US, our focus is on lending rather than deposits, but it has become a profitable growth area.

Why prioritize SMEs?

Small to medium-sized enterprises are, in my view, the true drivers of any economy. They employ more people than large corporations, and — most importantly — their profits remain in the local economy rather than being sent to distant headquarters. In Guam, we have worked deliberately to support them, ensuring the economic benefits stay within the community.

These are the entrepreneurs who spend locally, hire locally, and continue to invest in their home. Large corporations are welcome, of course, but their earnings often flow away. For an economy to remain resilient and diverse, its small-business sector must be vibrant.

In Guam, many small firms relied heavily on tourism. When Covid brought global travel to a standstill, too many restaurants, shops, and service providers closed. It was disheartening to see empty retail spaces and neglected buildings. SMEs are the heartbeat of the island — they give it character, create jobs, and keep economic energy circulating locally.

Over the years, we have supported countless entrepreneurs who started with little more than determination and an idea, yet went on to become leaders in their industries. Watching their journeys from start-up to success, and



knowing we helped them along the way, has been one of the most rewarding aspects of my career.

What factors drive your growth, and what does your strong position signal to investors?

Our most dynamic growth has been in California, where the scope for expansion is greater. In Guam, growth has been tied largely to the military build-up. Many of our customers started as small subcontractors and have grown into major players working alongside defense contractors. Investors in tourism also remain confident — some used the pandemic to renovate hotels and restaurants in anticipation of recovery. While not all have paid off, I believe that as tourism returns, Guam will be better prepared and its economy stronger.

On the consumer side, we have harnessed data to lend more effectively. In 2018, our unsecured consumer debt rose sharply due to overly generous lending policies. We tightened criteria, studied historical performance, and identified safe, profitable segments for growth. Coupled with targeted marketing and outreach, this revitalized our con-

sumer and motor loan portfolios. We now understand these markets better, enabling us to grow while minimizing losses.

We have always managed the bank conservatively. While there are several banks on Guam, most are headquartered in Hawaii and tied to other markets. We are rooted here. Guam's economy is fragile — heavily reliant on military spending and tourism — so we maintain strong capital reserves and a healthy cushion.

Our loan-to-deposit ratio is in the low 60s, compared to around 80 nationally. This makes us liquid, careful, and ready to navigate volatility.

Across the wider region, funds are flowing in through Guam's military expansion and the newly renegotiated Compact of Free Association agreements with the US, which bring

significant financial support to the Marshall Islands, Palau, and FSM. As one of the few FDIC-insured banks here, a substantial share of these deposits passes through us. Outside competitors may offer aggressive rates, but we remain the trusted hometown bank. Our deep roots and long-term commitment mean people know we are here for the future—and that trust continues to bring the business back.

Our philosophy has always been to strengthen the community we serve, because when the community prospers, the bank prospers too.



THE DIGITAL BRIDGE OF THE PACIFIC: GUAM'S TELECOMS SECTOR IN 2025

In 2025, Guam's telecommunications sector occupies an increasingly pivotal role in shaping the island's economic trajectory, strategic relevance, and social fabric. For global investors, it offers a microcosm of the opportunities and challenges inherent in small yet strategically significant markets. The confluence of geography, geopolitics, and digital transformation makes Guam a particularly intriguing case study in telecommunications investment and development.

Guam's geographic location has long positioned it as a communications hub between Asia and the United States. Submarine cables linking the island to both regions form the backbone of its connectivity, granting Guam outsized

importance in global data flows relative to its modest population size. In 2025, this role is expanding as demand for secure, high-capacity trans-Pacific communications grows. With geopolitical tensions underscoring the need for diversified routes and robust infrastruc-

ture, Guam is benefiting from fresh investment in undersea cables, data centers, and redundancy measures. For investors, this translates into opportunities in infrastructure projects with long-term strategic value.

The island's domestic telecom-

munications market is evolving in parallel. Mobile penetration is near universal, and 5G deployment is well underway, albeit constrained by scale and capital intensity. Fiber-to-the-home projects are expanding broadband access, enhancing both consumer experience and the competitiveness of local businesses. For global investors with experience in scaling digital infrastructure, Guam represents a market where relatively modest investment can deliver meaningful improvements and steady returns. Partnerships with local providers are crucial, given the regulatory environment and the need to balance technological advancement with affordability.

Security and resilience are central themes in Guam's telecoms narrative. The island's strategic role as a US territory, coupled with its vulnerability to natural disasters such as typhoons, has prompted a focus on building robust, disaster-resilient networks. Redundant systems, hardened facilities, and emergency communication protocols are increasingly standard. For investors, this focus creates opportunities in specialized infrastructure, from resilient data storage to emergency satellite services. These investments carry the dual benefit of serving local needs while aligning with broader strategic priorities of the United States and its regional allies.

The role of telecoms in enabling broader economic diversification is another compelling dimension. Guam's ambitions to expand sectors such as financial services, remote work hubs, and digital tourism hinge on reliable, high-speed connectivity. The pandemic-era lessons of digital dependency remain fresh, and in 2025, the island

is actively marketing its connectivity as a competitive advantage. For investors, this suggests potential not only in infrastructure but also in service innovation, such as cloud computing, fintech platforms, and digital content delivery tailored to Pacific markets.

At the policy level, Guam's government has demonstrated a growing commitment to modernizing the telecommunications sector. Regulatory frameworks are gradually adapting to encourage competition, attract invest-

Security and resilience are central themes in Guam's telecoms narrative. The island's strategic role as a US territory, coupled with its vulnerability to natural disasters such as typhoons, has prompted a focus on building robust, disaster-resilient networks.

ment, and ensure security compliance. US federal oversight adds another layer, providing both reassurance and complexity. For investors, this dual governance structure requires careful navigation but also offers stability and alignment with global standards, particularly in areas such as data security and privacy.

Yet constraints remain. The island's small population limits economies of scale, and the high cost of importing technology and expertise can erode margins. Competition among a handful of providers can lead to price sensitivity, while regulatory processes may slow

implementation of ambitious projects. These challenges necessitate patience, strategic partnerships, and a long-term perspective from investors. Success in Guam is rarely about rapid expansion; it is about embedding within the fabric of the island's economy and aligning with its unique needs and priorities.

Looking ahead, Guam's telecommunications sector illustrates many of the themes shaping global connectivity in 2025: the drive for resilience, the strategic importance of data routes, the balance between innovation and affordability, and the interplay of public and private capital. For investors, Guam offers a chance to participate in projects that are small in scale but large in significance, both economically and geopolitically. The island's role as a bridge between regions ensures that investment in its connectivity is never merely local; it is inherently global in impact.

Ultimately, Guam's telecoms story in 2025 is one of ambition tempered by pragmatism. The island seeks to harness its strategic location, embrace digital transformation, and strengthen its resilience, all while navigating the constraints of size and cost. For the discerning investor, the sector presents an opportunity not only for financial return but also for contributing to the resilience and prosperity of a community that stands at the heart of trans-Pacific connectivity. It is a reminder that in today's interconnected world, even the smallest nodes can wield disproportionate influence, and that investing in Guam's telecommunications sector is, in many respects, investing in the arteries of global communication itself.

BUILDING THE DIGITAL BACKBONE OF THE MARIANAS

INTERVIEW WITH
CHRISTINE BALETO,
PRESIDENT AND CEO, DOCOMO PACIFIC INC.

The mobile sector in Asia Pacific contributed nearly \$950 billion in value in 2024 (5.6 percent of regional GDP), with further growth projected by 2030. How is Docomo Pacific aligning with these regional trends, and where do you see investment opportunities in 5G and digital services?

As a subsidiary of NTT Docomo Japan, we inherently benefit from regional growth and from innovations created by our parent company. These advances allow us to deliver advanced technologies in both Guam and the CNMI. We were the first to launch 5G mobile and 5G fiber internet services across the Marianas. Growth has been fueled not only by technology but also by how we apply that technology locally and how quickly customers are willing to embrace it.

Customers are increasingly demanding more from their mobile services. A few years ago, the focus was on 5G-capable phones. Today, advanced features such as AI, AR, and cloud-based applications are becoming standard in everyday life. The industry will continue evolving to meet customer expectations for greater and more integrated use of mobile and internet networks in education, health, and business.

We are positioning Docomo Pacific to maximize growth opportunities by strengthening our network to deliver the best possible mobile and internet experience to residents, businesses, the military, visitors, and investors. Capital priorities include expanding 5G coverage and capacity, developing fixed-wireless access where fiber is impractical, strengthening fiber backhaul, and ensuring resilience and redundancy across the network. We also continue to invest heavily in our undersea cables and multiple links connecting the Marianas to both the United States and Asia, as these are lifelines for economic growth and international connectivity.

Guam offers unique advantages as the closest US soil to Asia. Products manufactured here can be sold to the States tariff-free as ‘Made in USA.’

Docomo Pacific recently partnered with Lynk Global and received FCC clearance to offer satellite direct-to-device (D2D) services. How does this expand your market reach, and what role can it play in disaster resilience?

Satellite direct-to-device connectivity, made possible through our partnership with Lynk Global, allows ordinary mobile phones and narrowband IoT devices to send and receive SMS messages. This opens new opportunities across the Marianas, including remote villages, maritime and fishing fleets, general aviation, ecotourism, and first responders.

Commercially, D2D supports flexible business models such as wholesale resilience plans for carriers, emergency-only subscriptions, government resilience contracts, and roaming partnerships. It enables service in hard-to-reach areas without requiring the heavy capital investment of new terrestrial infrastructure.

For resilience, this is critical. If our primary network is compromised, D2D becomes the ‘all-else-fails’ channel for emergency alerts, responder coordination, and restoring critical communications. The required CAPEX to integrate the service is modest, while the community benefits are significant. This partnership highlights our mission to ensure services remain reliable, versatile, and mission-ready. It also opens the door for future expansion of satellite-driven services, such as maritime internet for commercial fleets or extended IoT networks for environmental monitoring, which are of growing interest to international partners.

Docomo Pacific has been outspoken on digital equity, challenging what it sees as a costly, monopolistic approach to broadband funding in the CNMI. Why are competition and transparency so important, and how do your com-



Christine Baleto,
President and CEO,
Docomo Pacific Inc.

munity-focused efforts attract socially conscious investors? Government funding can help close connectivity gaps, but it should not replace private investment or overbuild existing networks. Beyond the initial build, services require continuous upgrades and maintenance. Healthy competition holds providers accountable for quality service, fair pricing, and ongoing improvements. Monopolies, by contrast, reduce choice, raise costs, and discourage innovation. Once entrenched, monopolies are hard to dislodge, leaving communities at a disadvantage.

In any sector, expansion is funded by private capital, recouped over time from customer revenue. When a subsidized monopoly charges below-market prices, competitors who rely on private funding are disadvantaged, limiting their ability to reinvest in improvements. This distorts the

market and reduces long-term resilience.

Docomo Pacific advocates for open competition and technology neutrality, while offering pragmatic, locally tailored solutions that balance cost, performance, and resilience. Our community programs — digital literacy initiatives, sponsorship of cultural and sporting events, emergency preparedness, and local hiring — show our deep commitment to the community. We build not only infrastructure but also trust, which attracts socially conscious, long-term investors.

The results are visible. Guam, with just 170,000 people, has multiple carriers offering competitive services. In the CNMI, our entry a few years ago forced the incumbent to lower prices and improve services, directly benefiting consumers. This demonstrates why competition drives both



better service and investor confidence. Looking forward, our strategy is to keep expanding community partnerships, promote transparency in policy debates, and ensure that innovation reaches every part of the islands.

Looking ahead, what is Docomo Pacific’s long-term vision, and what message would you share with international investors about the Pacific’s digital future?

Our long-term vision is clear: to be the digital backbone of the Marianas — resilient, inclusive, and future-ready. Guided by our mantra, ‘Tomorrow’s Islands, Today,’ we deliver advanced technologies to the region, from high-speed mobile and fiber connectivity to private 5G, enterprise solutions, cloud services, IoT, smart-island applications, and content platforms that enrich daily life.

With the backing of NTT Docomo and partnerships such as Lynk, we are sustaining multimillion-dollar CAPEX programs annually to expand fiber, harden infrastructure, and increase wireless density. These milestones prove our resilience and commitment to delivering tomorrow’s solutions today.

Guam offers unique advantages as the closest US soil to Asia. Products manufactured here can be sold to the States

tariff-free as ‘Made in USA.’ The local tax system is simpler than in many US states, where multiple layers of taxation (county, state, and federal) raise costs. Investors also benefit from US law and protection, while operating in a region of strategic importance to the United States, with all military branches represented on island.

Equally, quality of life is a major advantage. Employees value opportunities in a tropical setting with sandy beaches, rich marine life, scuba diving, hiking, fishing, and cultural vibrancy. This lifestyle helps attract and retain talent, ensuring workforce stability for investors.

As part of one of the world’s largest telecom providers, NTT Docomo, we are proud to connect Asia and the United States through advanced telecommunications. Our role is not only to serve communities but also to create sustainable investment opportunities in the Pacific’s digital economy. The future of the islands is bright, and Docomo Pacific is determined to be at the forefront of that growth, offering both stability and significant upside to international investors. The message we want to convey is simple: the Pacific is open for investment, and our networks provide the platform to unlock long-term growth, security, and innovation across the region.



FROM DEPENDENCY TO RESILIENCE: GUAM’S ENERGY TRANSFORMATION IN 2025

In 2025, Guam finds itself at a critical juncture in the evolution of its energy sector, with implications that stretch far beyond the shores of this Pacific island. For global investors seeking markets where necessity drives innovation and resilience fosters opportunity, Guam offers a compelling case study. The island’s energy landscape is shaped by its unique geopolitical role, its geographic isolation, and the mounting pressures of climate change, all converging to create a sector that is both challenging and ripe with potential.

For decades, Guam has been heavily reliant on imported fossil fuels, a dependency that has exposed its economy to the volatility of global energy markets. Fluctuating oil prices have translated into unpredictable energy costs for residents and businesses alike, undermining economic stability and competitiveness. In response, policymakers have long recognized the imperative of diversifying energy sources, yet progress has been uneven, constrained by infrastructure limitations and the high upfront costs of alternatives. By 2025, however, the pace of change has accelerated, driven by both policy com-

mitments and investor interest in sustainable, resilient energy systems.

The island’s most pressing energy priority is the transition towards renewable sources. Solar power has emerged as the most viable candidate, given Guam’s abundant sunshine and relatively compact geography. Rooftop solar installations are increasingly common, supported by incentives and falling technology costs. At the utility scale, solar farms are expanding, though their integration into the grid remains a technical challenge, requiring investment in storage solutions and smart grid technologies. Wind power, while less developed, is under study, with

offshore possibilities being cautiously explored despite the complexities of typhoons and environmental sensitivities. For investors, these trends signal a dynamic market in which innovation in energy storage, grid management, and hybrid systems could unlock substantial value.

Equally important is the role of energy security in shaping Guam’s future. As a United States territory with a significant military presence, Guam’s energy systems are not merely a local concern but a matter of strategic importance. The need for reliable, resilient power supplies intersects directly with defense priorities, creating opportu-

nities for dual-use investments that serve both civilian and military needs. Microgrids, backup systems, and decentralized power generation are areas where investors can expect steady demand, particularly as extreme weather events become more frequent and severe. The island's vulnerability to typhoons underscores the urgency of building energy infrastructure that can withstand disruptions and recover swiftly.

Environmental considerations also exert a strong influence. Guam, like many Pacific islands, is on the front lines of climate change, facing rising sea levels, coastal erosion, and ecosystem pressures. A transition to cleaner energy is not only an economic imperative but also an existential one. This urgency has shaped policy frameworks designed to incentivize investment in renewables and discourage reliance on fossil fuels. Regulatory clarity, while still evolving, is increasingly oriented towards long-term sustainability, offering investors both direction and assurance. Yet challenges remain in aligning private capital flows with public policy goals, particularly given the constraints of land availability, grid capacity, and the financial limitations of a small island economy.

The role of technology cannot be overstated in this evolving energy narrative. Smart metering, demand-response systems, and AI-driven grid optimization are gradually being introduced, enhancing efficiency and reliability. For investors with expertise in digital energy solutions, Guam provides a testing ground where new technologies can be piloted in a contained yet strategically important environment. The small scale of the island allows for experimentation that might be more complex or politically fraught in larger jurisdictions. Success in Guam

can serve as a proof of concept for wider application across the Pacific and beyond.

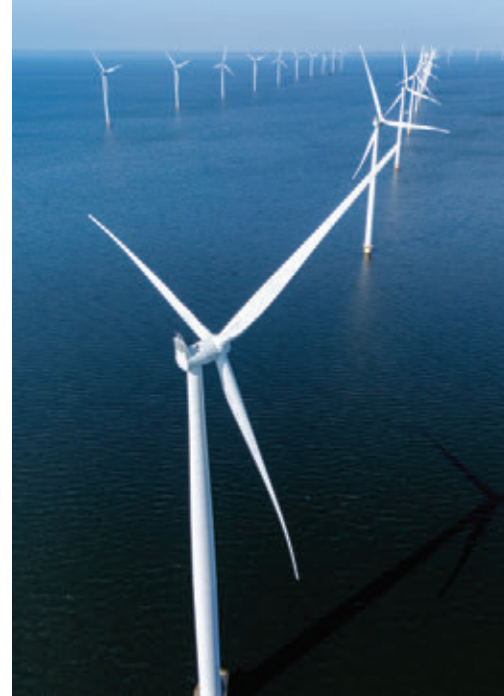
The financing of Guam's energy transition is another dimension where investors play a pivotal role. Public-private partnerships are increasingly necessary to bridge funding gaps, with international financial institutions signalling interest in supporting projects that align with climate and development goals. For investors, this means opportunities to leverage blended finance structures, mitigate risks, and participate in projects that carry both financial returns and reputational benefits. The narrative of contributing to Guam's sustainable future resonates strongly in an era when environmental, social, and governance considerations weigh heavily on investment decisions.

Yet it would be naïve to ignore the constraints. Bureaucracy, regulatory delays, and competing land-use priorities can complicate project development. The relatively small size of the market limits economies of scale, requiring investors to balance ambition with pragmatism. Moreover, Guam's reliance on external suppliers for technology and expertise can slow progress

In a world increasingly defined by the twin imperatives of sustainability and security, Guam's pursuit of energy transformation in 2025 is both urgent and inspiring.

and increase costs. These are not insurmountable barriers, but they require patience, local partnerships, and a willingness to adapt strategies to the realities of island life.

Despite these challenges, Guam's energy sector in 2025 offers a micro-



cosm of global energy trends. The shift from fossil fuels to renewables, the integration of technology, the focus on resilience, and the interplay between public policy and private investment all converge here in vivid form. What happens in Guam will not only determine the island's future prosperity but also provide lessons applicable to small economies and larger ones alike. For the global investor, Guam represents not just a destination for capital but a stage on which the future of energy is being tested.

In a world increasingly defined by the twin imperatives of sustainability and security, Guam's pursuit of energy transformation in 2025 is both urgent and inspiring. The island stands as a reminder that necessity often accelerates innovation, and that the challenges of geography and climate can, with the right mix of policy and investment, be transformed into opportunities. Those willing to engage with Guam's energy sector will not find the scale of larger markets, but they will find clarity of purpose, strategic importance, and a chance to participate in shaping a resilient, sustainable future for one of the Pacific's most vital outposts.

DRIVING ENERGY INDEPENDENCE THROUGH RENEWABLES

INTERVIEW WITH
JOHN M. BENAVENTE,
GENERAL MANAGER, GUAM POWER AUTHORITY

GPA has a stated goal of transitioning to 100 percent renewable energy by 2045. What specific opportunities exist for international companies in renewable energy development and large-scale battery storage to partner with GPA? We are pursuing 100 percent renewables because it is the law, but also because it makes sense for Guam. Our island has abundant sunlight but not the steady winds to make wind power viable, so our strategy is centered on solar PV supported by battery storage. Batteries are critical — not only to stabilize the grid, but to shift daytime solar energy into the evening when demand is highest.

The real driver is energy security. For decades, Guam relied almost entirely on imported oil, leaving us at the mercy of volatile and politically influenced global prices. When the war in Ukraine began, diesel here soared to \$186 a barrel. For an island economy, that was crippling. Our aim is to reduce this dependency, invest in projects that create jobs locally, and keep more money circulating in the community.

Environmental rules also shape our path. Guam must meet US Environmental Protection Agency standards, so burning heavy fuel oil is no longer an option. Instead, we invested in modern, efficient generation. The new 198-megawatt Ukudu combined-cycle plant, built under an independent power producer model with KEPCO of South Korea, will cut oil imports by 900,000+ barrels a year. By 2028, combined with renewables, we expect to halve imports compared with 2022 levels.

Renewables are expanding steadily under long-term power purchase agreements. Our Phase 4 procurement could add up to 330 megawatts of solar with battery storage,

locking in stable prices for decades to come.

The law sets targets of 50 percent renewables by 2035 and 100 percent by 2045. We are aiming higher: 50 percent by 2030 and 100 percent by 2040. This is about more than compliance. It is about reliable, affordable energy, greater independence, and a cleaner future for Guam.

What specific incentives or regulatory frameworks is GPA considering to attract international investors in the green energy sector?

The strongest incentive for investors is certainty. GPA has honored every contract since 1993 and is rated investment-grade by Moody's, S&P, and Fitch. When we issue bonds, they are often oversubscribed because the market trusts our record.

The strongest incentive for investors is certainty. GPA has honored every contract since 1993 and is rated investment-grade by Moody's, S&P, and Fitch. When we issue bonds, they are often oversubscribed because the market trusts our record.

Our procurement is transparent: bidders must first qualify on strength and experience, then the lowest qualified price wins. That is why partners like KEPCO, Doosan, and TEMES have delivered reliable projects, including the 198-megawatt Ukudu plant, which will cut Guam's oil imports by nearly a million barrels each year.

We are also building resilience. GPA already runs 40 megawatts of batteries, with hundreds more on the way to make solar power dispatchable and dependable. Nearly all our poles are concrete or steel, and we are expanding undergrounding — proven during Typhoon Mawar when key areas stayed powered.

With Guam's economy growing, military expansion underway, and data centers exploring the island, opportunities in renewables, storage, and grid hardening are clear. Investors know we deliver.

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