

Aerospace investment takes off ^[1]

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By : LAWSON D. THURSTON lawson@caribbeanbusinesspr.com ^[2] Edition: September 25, 2008
| Volume: 36 | No: 38 Significant investments by two of the largest aerospace companies in the world have kicked the local aerospace industry into high gear, reaching \$80.2 million in investment and nearly 2,000 jobs since the first entry by a company as recently as 2006. Boris Jaskille, executive director of the Puerto Rico Industrial Development Co. (Pridco), informed CARIBBEAN BUSINESS of this month's aerospace expansion by Honeywell Aerospace. "Honeywell has an incredible projected growth plan for Puerto Rico. It plans to expand into a 150,000-square-foot Pridco building in Aguadilla, which will involve a \$16.75 million investment and create up to 868 jobs over five years," Jaskille said. "A little over a year ago, Honeywell initiated a project in Mayagüez to create 105 jobs; they currently have 200 jobs," he added. "This is an expansion we have been working on with Honeywell for months." In Aguadilla, Honeywell will create a microcosm of everything it does as a company: engineering, software, supply chain, project management and contract management. "This is a very important project," Jaskille said. Separately this week, Pridco inaugurated the Guanajibo Innovation Center, a joint \$1 million venture between Pridco and the Puerto Rico Technoeconomic Corridor in Guanajibo Industrial Park in Mayagüez. The Center, which is an incubator for technology projects, will be anchored by Lockheed Martin Corp., a global aerospace company. Lockheed, which is already collaborating with the University of Puerto Rico in research and development, will establish an internal information-technology service center in Mayagüez for its other global operations. "The concept will be very unique and particular to Puerto Rico: to export technology services from the island. For us, this represents an incredible opportunity to have our engineering and information-systems professionals sharing their knowledge and expertise inside a global company like Lockheed Martin, which is an enormous provider of information technology and systems to the federal

government,” said Jaskille. According to the Pridco executive director, Lockheed Martin’s operations at the new center are expected to commence immediately and will employ 61 people, the majority of whom will be professionals educated in engineering and information systems. They will occupy about 4,000 square feet of the 11,700-square-foot Pridco building in Mayagüez. The aerospace industry has been gaining momentum in Puerto Rico, given the unique value proposition provided by the island. Since 2006, nine major aerospace projects have been initiated: Infotech, Hamilton Sundstrand, Lockheed Martin, Honeywell Aerospace, Florida Turbine, Essig Research, Axon, the latest Lockheed announcement for the Guanajibo Innovation Center, and the \$16.75 million Honeywell expansion. Much of the production in Puerto Rico is related to defense contracts held by these companies, work that by law can only be performed in states and territories of the United States.

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