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## **Invest in American Samoa!**

*Exploring opportunities to forge new Economic Growth.*



The 2nd day of the summit commenced with a Plenary session, during which the attendees had the honor to listen to a welcoming address from the Honorable Gina M. Raimondo, Secretary of the U.S Department of Commerce. The address set the tone for the rest of the summit, emphasizing the importance of international cooperation in promoting innovation and growth in industries related to commerce and technology. Raimonodo highlighted the Inflation Reduction

Act, marking a significant milestone in the battle against climate change and clean energy solutions. This act is expected to unlock a colossal amount of private capital investment into climate-innovative technologies, spurring new green projects that promise to transform the energy landscape. This act brings new hope to American Samoa as we are actively looking for ways to reduce carbon footprint and fight against climate change.

The Honorable Secretary has also made a noteworthy announcement, one of which pertains to the Tech Hub initiative set to launch this summer. This is a significant step towards investing in our national security and competitiveness. The new initiative aims to address the issue of limited growth opportunities beyond coastal cities by designating communities as Tech Hubs and making direct investments in regional tech economies. This initiative aligns with American Samoa's goal of a Innovative and Technology Park - American Samoa as Pacific Regional hub for technology.

The A.S. delegations are fortunate to gain insights on workforce development for economic prosperity and job creation, network with potential investors, and exchange information on best practices for technology business incubators.

In due course, a comprehensive summary of daily movements and after-action report will be accessible for public knowledge. Below are short summaries of prospects gleaned from sessions attended by the leadership and staff.

*Daily Movement | AAR synopsis from the leadership & staff who attended the summit on Day 1 - May 1, 2023 Monday:*

- Building a Tech Ecosystem in Your Locality  
Building a tech ecosystem requires among many things, support and resources for startups so they can focus more on producing products or services.
- Workforce Development: Preparing for Jobs for the Future
- CleanTech Incentive Landscape  
Inline with the Biden Administration's goals - BIL and IRA (Inflation Reduction Act) each have billions of dollars in public investments committed to Clean Energy Initiatives
- Invest in Tribal Communities  
American Samoa has a unique hybrid system of law; indigenous matai system and communal land ownership. No Recommendation as American Samoa has preserved its pre colonial culture better in contrast to other US territories in terms of tribal sovereignty

and Trust Lands vs. Fee Lands. Trade & Export recommendations: Enhance, improve the agricultural and

- Structuring your business in the U.S.

Recommendations:

(1) Engage legal and tax professionals for advice on choosing the best suited business structures. (2) Streamline standard process to attract investors. (3) Choosing the appropriate legal structure is critical to both investors and government (4) Implement a comprehensive regulatory process to avoid any tax evasion by foreign investors (5) Conduct tax audits for medium to large corporate businesses to ensure that all applicable taxes are remitted to ASG.

The *Invest in American Samoa* booth is ready and open for potential investors around the world.

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