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PRESS RELEASE

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HISTORICAL MEETING OF THE GOVERNMENT AND THE PHARMACEUTICAL INDUSTRY

San Juan – The Secretary of the Department of Economic Development and Commerce, Jorge P. Silva-Puras, Esq., described as historic the presence of Governor Aníbal Acevedo-Vilá at the meeting of the Board of Directors a Pharmaceutical Industry Conglomerate (Pharma) held today in Washington DC, which represents a solid support to the industry of biosciences in Puerto Rico.

Silva-Puras added that the meeting served to offer a perspective on Puerto Rico as an investment site and to clarify doubts regarding the fiscal situation and tax reform on the Island. The Governor also emphasized that the investment environment continues to be favorable, and highlighted the fact that infrastructure projects and expansions that are currently under development on the Island continue as scheduled.

Representatives of top companies such as Merck, Pfizer, Abbott and Eli Lilly participated in the meeting. Silva-Puras emphasized that the Commonwealth government will keep an open channel of communication with all representatives of the pharmaceutical industry to guarantee that the current political and economic situation does not affect the operations of this sector,

which makes up 25% of the Gross Domestic Product, generates over 26 thousand direct jobs, and represents 61.4% of our exports.

The Economic Development Secretary added that the Governor took the opportunity to talk about the plans to gradually reduce by up to 50% our dependency on crude oil for the generation of electric power, which will reduce operational costs for this industrial sector.

“The representatives of the industry were very pleased with the presence of the Governor and saw the Government’s clear commitment to support the operations of this industrial sector. This participation reinforces the Governor’s recent attendance at a Pharma meeting in New Jersey and his visits to the biotechnology conference in Philadelphia last year and the Chicago BIO last April, all of which are affirmative actions that convey a clear message to the biosciences industry worldwide,” Silva-Puras said.

Other officials who attended the meeting included the Director of the Puerto Rico Federal Affairs Administration in Washington, Eduardo Bhatia; PRIDCO’s chief promotional officer, Boris Jaskille; and PRIDCO’s biosciences promotional director, Enrique Mirandés.

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