Ella Woger-Nieves – CEO, Invest Puerto Rico



Puerto Rico is a land of opportunity, offering a seamless journey from R&D to commercialization

04.12.2024

Tags: Puerto Rico, Invest Puerto Rico, Investment, Manufacturing, R&D, Partnerships

Ella Woger-Nieves of Invest Puerto Rico highlights the island's remarkable evolution into a global pharmaceutical manufacturing, life sciences, and innovation hub. Woger-Nieves explains how, over the past five years, Puerto Rico has expanded its capabilities in research and development, fostered collaboration between startups and legacy companies, and positioned itself as a leader in advanced manufacturing and emerging therapies.

How has Puerto Rico's narrative to global investors evolved since 2019, particularly regarding its strengths and opportunities?

Puerto Rico continues to be a global leader in pharmaceutical manufacturing and biosciences. However, the story has grown more dynamic in recent years. Beyond its hallmark resilience, world-class assets, skilled workforce, and attractive incentive structure, Puerto Rico has significantly advanced its capabilities in R&D and innovation.

The island now provides a unique ecosystem where global corporations and startups coexist seamlessly, supported by cutting-edge talent, state-of-the-art logistics, and a strong emphasis on R&D. Puerto Rico facilitates the entire innovation pipeline—from initial research to full-scale commercialization—making it a leader in transformative fields such as gene and cell therapy. Pharmaceutical and medical device companies increasingly embed R&D into their operations, using pilot plants and research facilities to develop and test products locally before entering the market.

This integration streamlines the path from innovation to commercialization, positioning Puerto Rico as much more than a production hub—it is an innovation hub.

Furthermore, Puerto Rico's reach has become increasingly global. Companies from India, Europe, Asia, and Latin America are leveraging Puerto Rico as a strategic entry point into the North American market, benefiting from its established legacy in the industry, a highly skilled workforce, advanced logistical infrastructure, and competitive tax incentives. In line with global reshoring trends, Puerto Rico has emerged as an ideal destination for companies seeking a reliable and innovative base for their operations.

In essence, Puerto Rico has evolved into a dynamic and globally competitive leader in the pharmaceutical and biosciences sectors. By fostering innovation and attracting both multinational corporations and groundbreaking startups, the island continues to reinforce its position as a premier hub for business, investment, and scientific advancement.

What recent developments and investments have strengthened Puerto Rico's position in the life sciences sector, and how do they contribute to its broader economic growth?

Puerto Rico's life sciences sector has experienced remarkable growth, driven by significant investments from both established and emerging players. Long-standing companies such as CooperVision, Medtronic, Sartorius, Johnson & Johnson, NeoPharma, Avara, and Terumo have expanded their operations in recent years, collectively creating nearly 3,000 jobs and contributing over $2 billion in investments. These expansions reaffirm Puerto Rico's reputation as a leading hub for pharmaceutical and medical device industries.

Adding to this momentum, new entrants like CytoImmune, OcyonBio, Aurobindo, Woodward Pharma, Laris, ReAlta, and Organon have established a presence on the island, generating over 1,200 jobs and committing more than $500 million in investments. Since its operational inception in 2019, Invest Puerto Rico has facilitated commitments totalling nearly 25,000 jobs and $2 billion in capital investments, further solidifying the island's pivotal role in the global life sciences sector.

Puerto Rico's strategic advantages extend beyond its investments. The island's logistical infrastructure, exemplified by the IATA CEIV certification for pharmaceutical handling at San Juan International Airport and its robust air cargo network, ensures seamless global connectivity. Furthermore, the implementation of hybrid energy systems for critical industries underscores Puerto Rico's commitment to resilience, providing stability and continuity in climate-vulnerable

regions.

Beyond life sciences, Puerto Rico has achieved notable progress in sectors such as aerospace, technology, renewable energy, and the circular economy. The aerospace sector alone has grown exponentially, expanding from 700 jobs in 2013 to over 8,000 today. This diversification, coupled with Puerto Rico's well-established manufacturing base and knowledge-based service industries, forms the foundation of its economic resilience and growth.

Puerto Rico's ability to attract both global corporations and innovative startups highlights its dedication to fostering research and development, driving innovation, and sustaining leadership in cutting-edge industries. These investments not only reinforce Puerto Rico's status as a premier destination for life sciences but also underscore its broader strategic importance for businesses seeking a skilled workforce, economic incentives, and advanced infrastructure.

What trends are shaping Puerto Rico's life sciences sector regarding greenfield and brownfield projects?

Puerto Rico is witnessing a notable trend where startups in the life sciences sector increasingly favour brownfield projects over greenfield initiatives. Rather than building facilities from the ground up, these companies are leveraging existing GMP (Good Manufacturing Practices) ready sites, which allow for a seamless transition from research and development (R&D) to full-scale production. This approach not only reduces costs but also accelerates operational timelines, making it an attractive option for resource-conscious startups.

Turnkey facilities, equipped to support end-to-end operations, play a crucial role in this trend. Companies like OcyonBio, for instance, offer integrated environments where startups can handle all aspects of production—from R&D to commercialization—within a single facility. These facilities are particularly beneficial for smaller companies aiming to streamline operations while tapping into Puerto Rico's deep talent pool, generous R&D tax credits, and advanced infrastructure.

Additionally, government-owned properties are available to further support new ventures, providing flexible and cost-effective solutions to launch operations quickly. This trend aligns with the growing presence of bioscience startups and personalized medicine companies on the island, highlighting Puerto Rico's adaptability and preparedness to host innovative enterprises.

How has Puerto Rico’s startup ecosystem evolved in recent years, and what makes it appealing to global investors?

Over the past five years, Puerto Rico’s startup ecosystem has undergone a remarkable transformation, particularly in the life sciences sector. This evolution has been fueled by the rise of incubators, accelerators, and co-working spaces, as well as significantly increased access to venture capital. A standout example is BioLeap, Puerto Rico’s first bioscience incubator, developed under the Parallel18 (P18) program. BioLeap provides critical resources for early-stage companies, enabling them to scale and innovate effectively.

The startup ecosystem is further energized by the frequency of pitch competitions, which occur almost weekly. These events offer startups invaluable opportunities to showcase their ideas, secure funding, and connect with mentors and investors. This dynamic environment has caught the attention of global investors, who see Puerto Rico as a fertile ground for innovation, particularly in cutting-edge fields like biotechnology and personalized medicine.

Startups in Puerto Rico also benefit from the island’s robust infrastructure, including sophisticated logistics capabilities and access to a highly skilled workforce. While Puerto Rico has long been known for its manufacturing excellence, startups are now capitalizing on tax incentives under Act 60, which extend beyond large corporations to include smaller, innovation-driven businesses. This dispels the misconception that these incentives are exclusive to multinational companies.

The island’s growing startup ecosystem builds on its established strengths in pharmaceuticals, medical devices, and technology, blending entrepreneurial innovation with a legacy of industrial expertise. This combination is creating a new chapter in Puerto Rico’s economic story, positioning the island as a global hub for bioscience startups. The influx of investors and the increasing focus on innovation underscore Puerto Rico’s ability to foster cutting-edge advancements while maintaining its reputation as a leader in life sciences and biosciences.

What impact will Puerto Rico’s designation as a U.S. Economic Development Administration Tech Hub have on its bioscience sector, and what makes its ecosystem unique?

Puerto Rico’s selection as a Tech Hub by the U.S. Economic Development Administration is a transformative achievement for its bioscience sector. This designation, earned through a competitive federal process, underscores Puerto Rico’s role as a key innovation and technology

hub. It paves the way for access to additional federal funding to enhance research and development, launch new academic programs, and establish incubators that will further support the growth of the biosciences. However, beyond the funding and programs, the most remarkable aspect of this achievement is the unified effort behind it.

The designation exemplifies the extraordinary collaboration among government agencies, nonprofit organizations like the Puerto Rico Science, Technology & Research Trust, academic institutions, and private industry. This cohesive approach reflects the shared vision of elevating Puerto Rico as a global leader in biosciences. The sector's stakeholders—from public and private entities to universities—all contribute to creating a thriving, innovative ecosystem. This spirit of partnership ensures not only the industry's vibrancy but also its ability to respond quickly to emerging opportunities and challenges.

Puerto Rico's collaborative culture is a defining strength that sets it apart from other regions. As a smaller, tightly knit community, stakeholders operate with a sense of pride and ownership in the island's status as a hub for pharmaceuticals and biosciences. This shared commitment drives efforts to attract investment, foster startups, and strengthen existing industry players. Economic development here is a collective endeavor, with every sector working together to ensure Puerto Rico remains competitive and innovative.

For instance, Puerto Rico's participation in the BIO International Convention—the largest biotech conference in the world—highlights this collaboration. Instead of attending as isolated entities, representatives from Invest Puerto Rico, the Science Trust, the Department of Economic Development, pharmaceutical associations, and private companies present a united front, showcasing the island's capabilities. This joint effort illustrates Puerto Rico's unified messaging as a premier destination for bioscience innovation and investment. The synergy between legacy industries, academia, and entrepreneurial innovation continues to position Puerto Rico as a global leader in biosciences and technology.

What progress has Puerto Rico made in addressing infrastructure challenges, particularly in energy and water, and how does this impact its business environment?

Over the past five years, Puerto Rico has made substantial strides in addressing its long-standing infrastructure challenges, particularly in energy and water, through strategic investments and forward-thinking initiatives. The island has secured over $80 billion in federal funding for infrastructure modernization, with $12 billion specifically allocated to transforming the energy grid.

Currently, approximately 2,500 reconstruction projects are underway, with transportation infrastructure on track to achieve 100% completion of planned projects by 2027, including 500 already in progress.

A key focus has been the transition to renewable energy. Puerto Rico now ranks seventh in the United States for residential solar adoption and has committed to achieving 100% renewable energy by 2050, supported by interim milestones to ensure steady progress. These efforts are further enhanced by grants and incentives encouraging businesses to adopt renewable solutions, such as solar panels and cogeneration systems. These measures not only stabilize energy costs but also foster a greener, more resilient energy ecosystem. This commitment to renewable energy is exemplified by the implementation of hybrid power systems across critical industries, including life sciences. These systems ensure operational continuity, even in the face of natural disasters or disruptions, positioning Puerto Rico as a global model for resilience in climate-vulnerable regions.

For businesses, energy reliability has shifted from being a challenge to an opportunity. Many companies, particularly those in the life sciences sector, have adopted robust redundancy systems, integrating grid electricity with renewable energy and microgrids to ensure uninterrupted operations. Puerto Rico’s expertise in disaster preparedness, redundancy planning, and cogeneration systems has made it a leader in maintaining business continuity under challenging conditions. Multinational corporations often cite the island as a benchmark for operational resilience.

Furthermore, Puerto Rico’s advancements in infrastructure have positioned renewable energy as a burgeoning growth sector. The island is increasingly recognized as a testbed for innovative energy solutions, attracting businesses and investors eager to explore sustainable and scalable practices. This transformation demonstrates Puerto Rico’s ability to convert challenges into opportunities, reinforcing its status as a forward-thinking and reliable destination for business and investment.

How is Puerto Rico addressing talent retention and attracting skilled professionals back to the island?

Puerto Rico has long been recognized for its world-class talent, a key driver behind the success of its life sciences sector. The island boasts the highest concentration of pharmaceutical and medical device professionals in the United States, produces the largest number of Hispanic engineers, and leads the nation in the percentage of its workforce employed in STEM (science, technology, engineering, and mathematics) fields. This educated and highly skilled workforce is one of Puerto

Rico’s most valuable assets.

To retain this talent and provide opportunities locally, Puerto Rico is creating an environment that fosters innovation and growth in advanced industries like biosciences. By expanding opportunities in cutting-edge research, development, and biotechnology, the island ensures that skilled graduates and professionals can build rewarding careers without needing to leave. At the same time, Puerto Rico acknowledges the importance of reconnecting with its diaspora—talented Puerto Ricans working abroad who are eager to return if presented with meaningful opportunities.

Programs like *El Comeback*, an initiative by the nonprofit organization Comprometidos, are pivotal in this effort. The program focuses on bringing back highly skilled Puerto Ricans by connecting them with career opportunities that align with their expertise and aspirations. These returning professionals infuse fresh perspectives, diverse experiences, and innovative ideas into the local workforce, further enhancing Puerto Rico’s competitive edge.

The biosciences sector exemplifies this dynamic. With the establishment of sophisticated biotechnology companies, Puerto Rico now offers opportunities that match the qualifications of PhD holders and other highly trained individuals in cutting-edge fields. Stories of professionals returning to pursue fulfilling careers on the island highlight the success of these initiatives, showcasing Puerto Rico as a place where top-tier talent can thrive.

By combining its robust education system, innovative industries, and initiatives aimed at attracting global talent, Puerto Rico is not only retaining its workforce but also becoming a magnet for highly skilled professionals worldwide. This strategy underscores the island’s commitment to positioning itself as a hub for innovation and talent, ensuring sustainable economic growth and global competitiveness.

How is Puerto Rico leveraging its strengths to attract companies under “Made in America” policies, and how does its unique status enhance its positioning?

Puerto Rico has established itself as a premier hub for life sciences and manufacturing, underpinned by structural strengths that transcend political shifts. Decades of manufacturing expertise, FDA-regulated facilities, a highly skilled workforce, and robust global supply chains have made the island indispensable to the U.S. pharmaceutical industry. Puerto Rico consistently delivers critical medicines with resilience, operational excellence, and compliance with the highest regulatory standards, ensuring its appeal remains unwavering across different administrations.

Recent investments from leading pharmaceutical and medical device companies, as well as new entrants from Europe and Asia, underscore Puerto Rico's reputation as a reliable and innovative destination. The island's advanced manufacturing capabilities, robust R&D infrastructure, and specialization in emerging therapies collectively drive long-term value. These qualities ensure Puerto Rico's readiness to support the reshoring of life sciences operations, consistently delivering high-quality outputs and operational efficiency while maintaining compliance with stringent standards.

The COVID-19 pandemic further emphasized Puerto Rico's pivotal role in the U.S. supply chain. As an integral part of the United States, the island offers unique advantages beyond traditional nearshoring by serving as a domestic location for critical reshoring operations. This status eliminates concerns related to borders or international trade policies, firmly positioning Puerto Rico as the original nearshoring destination within the U.S. framework.

Puerto Rico's alignment with the Global Minimum Tax (GMT) reinforces its commitment to remaining competitive in a rapidly evolving global economic landscape. By prioritizing reinvestment in R&D and workforce development, the island ensures its continued attractiveness to multinational corporations while adapting to emerging economic frameworks.

Regardless of political leadership, Invest Puerto Rico remains steadfast in its mission to drive economic growth and create high-quality jobs. The organization's efforts to leverage Puerto Rico's inherent strengths and unique status continue to position the island as a trusted partner in advancing U.S. manufacturing and innovation goals. As a cornerstone of the U.S. industrial and pharmaceutical landscape, Puerto Rico exemplifies resilience, innovation, and competitiveness on a global stage.

What has Invest Puerto Rico achieved as a young organization, and how is it establishing itself as a leader in economic development?

Invest Puerto Rico, though operational for only five to six years, has already made significant strides in advancing the island's economic development and global positioning. The organization has secured commitments for nearly 25,000 jobs and over $2 billion in investments, with companies pledging to fulfill these commitments within three to five years. However, its impact goes far beyond these tangible metrics.

A cornerstone of Invest Puerto Rico's mission is to elevate the island's global brand and narrative. Through a strategic marketing and communications team, the organization is working to shift perceptions and increase awareness of Puerto Rico's unique assets. The focus is on consistently showcasing the island's strengths—such as its skilled workforce, advanced infrastructure, and leadership in sectors like life sciences—on the global stage. This branding effort ensures that Puerto Rico's value proposition as a premier investment destination is widely recognized.

At the same time, Invest Puerto Rico is deeply engaged in enhancing the island's competitiveness. As a thought leader in economic development, the organization actively collaborates with public and private stakeholders to address key factors such as workforce quality, infrastructure, logistics, tax incentives, and ease of doing business. It identifies areas for improvement and drives initiatives to strengthen these aspects, ensuring that Puerto Rico can effectively compete with other jurisdictions. This effort includes understanding why companies choose other locations and implementing changes to address those gaps while amplifying Puerto Rico's strengths.

Data-driven decision-making is another critical pillar of Invest Puerto Rico's approach. The organization prioritizes providing potential investors with detailed, accurate data and insights about the island's capabilities. This ensures meaningful engagement with decision-makers and positions Puerto Rico as a credible and knowledgeable partner for investment. As a facilitator, Invest Puerto Rico connects companies with relevant stakeholders and resources, enabling well-informed decisions that lead to successful investments.

The organization's efforts have garnered recognition, with Invest Puerto Rico receiving five awards for excellence in economic development from the International Economic Development Council. These accolades highlight its growing credibility as a leader in the field. While proud of its accomplishments, Invest Puerto Rico remains focused on continuous improvement. By strategically aligning its initiatives with Puerto Rico's strengths and addressing areas for development, the organization is ensuring that Puerto Rico remains competitive, innovative, and poised for long-term economic growth.

Through these efforts, Invest Puerto Rico is not only attracting jobs and investments but also building a sustainable framework for the island's economic future, establishing itself as a trusted leader in economic development and a global advocate for Puerto Rico's potential.

What is your final message to global readers, and how does Puerto Rico's transformation highlight its potential as a global leader in innovation and investment?

Puerto Rico’s economic transformation over the past five years has been nothing short of extraordinary. The island has evolved from traditional manufacturing to becoming a global leader in advanced automation, continuous manufacturing, and innovation. Its facilities have produced numerous patents that advance pharmaceutical and medical device manufacturing, while its world-class logistics infrastructure supports efficient international distribution. Today, Puerto Rico offers a unique value proposition: the ability to support the entire lifecycle of innovation, from research and development (R&D) to full-scale commercialization, making it a premier destination for companies looking to scale globally.

At Invest Puerto Rico, our mission has been to champion this transformation by attracting investments, creating jobs, and enhancing the island’s global reputation. To date, we have secured commitments for nearly 25,000 jobs and over $2 billion in investments. However, our efforts extend beyond numbers—we have focused on fostering an ecosystem where established industries and innovative startups collaborate to drive economic growth and global competitiveness. This synergy is reshaping Puerto Rico into a vibrant, forward-thinking hub for innovation.

One of the most rewarding aspects of this journey has been witnessing members of Puerto Rico’s diaspora return to the island to seize new opportunities. These professionals bring diverse expertise and perspectives, reconnect with their communities, and contribute to the island’s growth. Similarly, the rise of local startups and their global impact further underscores Puerto Rico’s potential as a leader in cutting-edge technologies.

To global readers, my final message is this: Puerto Rico is a land of opportunity and innovation. Its highly skilled workforce, advanced infrastructure, and commitment to fostering innovation create an unparalleled environment for businesses to thrive. We invite investors, innovators, and partners to explore the unique opportunities Puerto Rico offers and join us in shaping the next chapter of its remarkable journey.

See more interviews