

Rolando Torres â?? Chief Operations Officer, CooperVision



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Rolando Torres, Chief Operations Officer for CooperVision, a division of global medical device company CooperCompanies, discussed the significant growth and investment CooperVision has experienced in Puerto Rico since 2019, including expansions in manufacturing, packaging, and a workforce increase from 1,700 to nearly 2,500 employees. He highlighted the companyâ??s \$500 million multi-year investment plan, including facility expansions and acquisitions. Torres emphasised Puerto Ricoâ??s strategic advantages, particularly its talented workforce and strong government support, while calling for improvements in energy infrastructure, education, and global promotion of the islandâ??s manufacturing strengths. He also stressed the importance of evolving Puerto Ricoâ??s talent pool to stay competitive in emerging fields like AI and sustainability.

Since our last conversation in 2019, what have been some of the most significant developments for CooperVision here in Puerto Rico?

Over the past four years, a great deal has transpired. Thankfully, we have experienced significant growth in terms of the overall business at CooperVision. As a result, we have been able to expand both our manufacturing and packaging capacities. This has been particularly noticeable here in Puerto Rico, where we have added new production cells and manufacturing lines, as well as expanded our facilities and added new packing lines.

Additionally, our workforce has grown alongside this expansion. In 2019, we had about 1,700 employees; now, we are approaching 2,500 on this site alone. To sum up, the growth has continued, our investment in Puerto Rico has remained robust, and it has been a very positive experience for us. On the product front, we have also introduced several new items over the past four years. At least four new products have been added to our portfolio here in Puerto Rico. So, in short, it has been an exciting and fruitful period.

In 2023, CooperVision announced a multi-year investment plan totalling \$500 million to expand here in Puerto Rico. How does this expansion project aim to achieve its goals?

The expansion is currently underway. There are three key components to the project. First, we are expanding by 120,000 square feet at our northern facility, where we will be adding 11 new manufacturing cells. This is already in progress; in fact, we are currently installing the first cell and expect to begin manufacturing by the end of this year.

Second, we are starting an expansion of our packaging and warehousing areas, which will add another 100,000 square feet. This will accommodate additional packaging lines and provide more space for material storage.

Finally, we have also acquired facilities in Ponce, which previously belonged to Roche Diagnostics. We are currently in the middle of construction there, with plans to begin operations by the end of the next calendar year.

What continues to make Puerto Rico such a strategic location for the company?

There are several factors that make Puerto Rico an ideal location for us. First and foremost, it all comes down to the people. Any successful company is built on the strength of its team, and we are fortunate to have a highly talented and resilient workforce here in Puerto Rico. The calibre of professionals here is exceptional and has undoubtedly given us a competitive advantage. The team has consistently executed at a high level, and we have developed a great deal of trust within the company as a result. This is one of the reasons we continue to invest here.

Secondly, we have developed a very strong relationship with the government and independent agencies, which have been instrumental in supporting our growth and investment. Over the years, we have seen the Puerto Rican government's commitment to partnering with us, which has facilitated our continued expansion.

Lastly, the strategic location of Puerto Rico is another key factor. We have plants in New York and Costa Rica, and Puerto Rico offers an excellent location to move talent around the region. Additionally, we operate Centres of Excellence (COEs) here, which help us support other sites like those in New York and Costa Rica, particularly in areas such as engineering and quality control. The location is ideal for cross-site collaboration and partnership.

From your perspective, what additional measures could be taken to enhance Puerto Rico's appeal to global investors?

Without a doubt, there are opportunities to further enhance Puerto Rico's attractiveness. One area that stands out is the need to better promote the island's manufacturing capabilities, particularly in pharma and medical devices. Puerto Rico has long been a stronghold in these sectors, but I believe we haven't done enough to communicate and promote the island's strengths on a global scale. Globally, there is still limited awareness of Puerto Rico's capabilities in the pharmaceutical and medical device industries, and that is something we can certainly improve.

The second area where I believe Puerto Rico could evolve is in the electricity sector. The challenges related to electricity supply in Puerto Rico are well-known, and we, as a company, have taken steps to address this by setting up our own power generation systems. There's a clear opportunity for more decisive action in modernising Puerto Rico's energy infrastructure, not just for families but also for the broader industrial sector.

Another area for improvement is the permitting process. The current system can be very complicated and cumbersome, and this can deter investment. In comparison to other countries, Puerto Rico's permitting process is one of the most complex in the world, and this does not encourage companies to invest here.

In addition to improving the business environment, we must focus on education. Puerto Rico has historically been home to some of the best engineering schools in the United States, but we need to continue investing in education to ensure we have the talent needed to support the growing industries. Attracting and retaining talent is crucial for the future, and this is an area where we need to focus more resources.

While we have made progress, we are not yet where we need to be. The world is changing rapidly, and we must evolve the talent pool accordingly. For example, artificial intelligence is already transforming manufacturing and operations, and Puerto Rico must be proactive in developing expertise in this area to remain competitive.

Sustainability is another critical factor. It will soon be a global mandate, requiring specific knowledge in fields like engineering and environmental health and safety. Puerto Rico needs to ensure it leads in these areas to maintain its position as a competitive hub. Historically strong in fields like quality and process engineering, Puerto Rico now needs to expand its talent in emerging sectors like AI and sustainability to stay ahead.

Regarding Artificial Intelligence (AI), what challenges or risks do you foresee with AI?

There are challenges to consider. While it is still early days, we are all in the learning phase with AI. No doubt, artificial intelligence will transform all industries. Embracing AI will give companies a competitive advantage in terms of efficiency and accuracy, but it is not just about data management. Artificial intelligence will also impact operations, manufacturing technology, and equipment.

This creates a unique challenge because artificial intelligence may shift the nature of certain roles, requiring us to reskill existing talent or bring new expertise to meet emerging needs. The companies that fail to embrace AI or sustainability will struggle in the future.

CooperVision has achieved zero-waste and emission facility certifications at six of its global sites, including Puerto Rico. How were these sustainability milestones achieved?

Sustainability is also another important priority for CooperVision, from our CEO to our COO and the president of our division. We embrace the challenge to protect the planet, and we take our responsibility in every community we operate in very seriously. We have clear plans in place to ensure compliance and to drive meaningful environmental progress. We have also dedicated resources to working on sustainability now and in the future.

Is there an opportunity for the Puerto Rico operations team to share best practices with other CooperVision sites globally?

We benchmark not only from Puerto Rico to other sites but also from other sites to Puerto Rico. This is a global effort. We are using the best practices and talent across our global network, and we are very proud of the progress we have made with our zero-waste sites and our LEED-certified facilities. We will continue to promote and lead by example in sustainability.

Since launching your natural gas-fueled power system and microgrid in 2022, do you believe Puerto Rico's energy infrastructure has improved, or do companies still need to secure their own solutions?

We started operations in 2022, and I am proud to say we are fully operational now. Our 25-megawatt facility, using natural gas, is certified and has won multiple awards, including the Project of the Year from the Engineering Association of Puerto Rico. As for the infrastructure, while the government recognises the challenges and is making efforts to improve, much of the responsibility still falls on companies to ensure reliable energy. In our case, the combined heat and power system has been a great investment for us, providing resilience, reducing emissions, and cutting costs significantly. Ultimately, companies must take proactive steps to remain competitive as government changes will take time.

What are CooperVision's primary goals moving forward?

I will answer that from two perspectives: the business side and the local market side.

Firstly, as a global business, CooperVision is experiencing significant growth. In terms of revenue, we are currently the second-largest player in the world, and our aspiration is to become number one. In terms of patient reach, we are already number one, but in terms of market share, we are working towards that goal. I am confident we will achieve it in the next few years.

Puerto Rico will play a pivotal role in that journey. The expansion of our operations here will require further investment, as the growth we are aiming for will drive the need for increased market share. Puerto Rico will be key to our strategy moving forward.

On the local level, I firmly believe that no other company will invest more in Puerto Rico over the next five years than CooperVision. To my knowledge, we are among the top investors in Puerto Rico over the past decade. Our corporate leadership has a deep belief in the island, its people, and our local teams. This commitment has translated into continuous investment, which, in turn, supports the local economy.

We are creating jobs, making local investments, expanding our operations, and constructing new facilities. Moreover, we work with local consultants and suppliers, ensuring that our impact is felt across the island.

In my view, this is a truly unique project, and I don't believe there is another initiative in our sector that will have as significant an impact on the Puerto Rican economy over the next five years as what we are doing.

As a leader who has been with the company for over 29 years, how do you motivate employees and foster a culture of operational excellence?

The first thing is to be genuine, transparent, and always truthful with people. You need to be there for them, in both the good times and the tough ones. That is the foundation. And I can speak from experience across all our locations, but particularly in Puerto Rico, which has been exceptional. The team here has shown remarkable resilience and commitment, especially through challenges like Hurricane Maria and the earthquakes. Despite those, we have never impacted the service to our customers.

Our people know how much they are valued. As a leader, you must walk the talk, maintain a transparent relationship, foster open communication, and create a positive working environment. Ultimately, a company's success is directly tied to how its employees feel, because that sense of engagement will drive execution.

After 29 years with the company, one of my biggest motivators has always been the culture, starting from the top and extending all the way through. Our culture is unique, and one of our key values is being *friendly*—and I don't mean just being nice. Being friendly means being a true partner through both the good and the bad, being a team player, collaborating, and helping one another grow. When we focus on making each other better professionals, the company's performance improves as a result.

We continue to recognise that our people truly make the difference, and we ensure that we are walking the talk in supporting them. We help them develop their careers, and they understand how their work here makes a real impact in the world. As long as they are treated fairly and have the opportunity to grow, the sky's the limit for them.

What has kept you at CooperVision for so many years?

The people and the culture. I have been surrounded by talented individuals not just in Puerto Rico but globally. From manufacturing to regulatory teams, we have world-class teams in all locations, and that is something I am incredibly proud of. Additionally, the trust I have received from my peers and the leadership of the company has been a significant motivator. I feel fortunate to work with such great people, and I am excited about the future.

When you first started, did you ever imagine you would reach a global leadership role?

No, I never imagined that. I have just always focused on delivering results and ensuring that what we do is the right thing for our people, our customers, our community, and, importantly, our investors.

Those are the four groups we must always focus on. You need to be truthful and transparent with each of them.

I feel incredibly fortunate about the career I have had so far, and I still have plenty of energy left to continue pushing towards becoming the number one global contact lens company.

What message would you like to leave for CooperVision's global readers?

CooperVision a division of CooperCompanies, is one of the world's leading manufacturers of contact lenses. We have operations in more than 130 countries, a global workforce of nearly 13,000, and a strong heritage of addressing the toughest vision challenges. We are growing in Puerto Rico and around the globe and we continue to invest heavily in transformative technology and product innovation.

Puerto Rico is a unique place and an excellent location to invest in medical device manufacturing. The island offers a highly talented workforce with strong values and work ethics. Additionally, Puerto Rico benefits from being part of the US, which simplifies business operations with a stable legal system, currency, and banking system. CooperVision's commitment to Puerto Rico is clear, and I believe the best is yet to come. The island continues to evolve, and it is a competitive manufacturing hub for the future.

Is there anything you would like to add, perhaps something I might have missed?

As I mentioned earlier, one of the key things we need to improve on is how we promote Puerto Rico's manufacturing and operational capabilities. We need to look at how we can position the island as a competitive hub for any part of the world, especially as a source of talent in this industry. There is room for improvement, and we need to focus on that.

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