

A thriving biotech culture [1]

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by Michael Fitzhugh East Bay Business Times - January 26, 2007 Puerto Rico has joined the ever-growing list of regions worldwide looking to capitalize on and learn from the Bay Area's successful life sciences economy, which created an estimated 6,000 new jobs here last year. The economically troubled island commonwealth is already home to 25 percent of the world's pharmaceutical manufacturing. Now Gov. Aníbal Acevedo-Vilá is working to realize his vision of "Bio Island," an economy less reliant on manufacturing, built instead on research and development. That focus is worth \$500 million in research funding here in the Bay Area. The governor headed a delegation visiting the Bay Area last week, just as industry association BayBio announced creation of an international committee. Delegations from nations as far-flung as Japan and Sweden have tapped BayBio President Matt Gardner to organize their visits since 2004. But Gardner said his organization felt it was finally time to better organize how it hosts visiting delegations and assists them with joint business-development opportunities. The Puerto Rican delegation sought first to maintain key relationships, visiting California biotech giant Amgen Inc.'s Fremont facility. Last February, Amgen announced it expects to invest an additional \$1.2 billion over the next three years to expand its \$800 million manufacturing facility in Juncos, near San Juan, first approved in 2005. The delegation also visited Gilead Sciences Inc. in Foster City and InterMune Inc. in Brisbane. "There are things we have to learn from California as we think about moving into the value line of our industrial base," said Antonio Garcia Padilla, president of the University of Puerto Rico. Padilla highlighted the growing number of science and technology degrees his university is conferring - up 39 percent to 19,000 from 2002 to 2006 - and the manufacturing training and research facility it expects to complete this year. Representatives of the Puerto Rico Industrial Development Co. were more interested in learning about the Bay Area's lively venture capital environment. "A key for Puerto Rico to grow a local biotech industry is to

increase our access to venture capital on the island, which has always been one of the key elements of what has developed here in Northern California. I think that the university system here has been very successful in supporting that entrepreneurial vision and that entrepreneurial culture," said the company's director of life sciences development, Enrique Mirandés. Mirandés realizes the depth of that relationship. "It's not something you'll see grow overnight. It's important for us to come here and learn how this came about," he said. Despite Puerto Rico's competitive efforts, Gardner said fears of damaging competition would be misplaced. "It's not something that's a threat to Northern California's success," he said. "Our core competencies are in commercialization. We've been able to generate and focus on getting products into patients at a pace and a volume that no one else has. You'd find lots of strong science in lots of places around the world, but you won't find (anyone who matches our) track record for commercialization." Of course, the island has its advantages for companies, such as the pharmaceuticals that have operated income-tax-free for the past 10 years. But that tax advantage produced "relatively few jobs and at so high a cost that a \$40,000 position cost the government \$70,000," according to an Oct. 23 article in the International Herald Tribune. "We're at a crossroads now," said Ricardo Rivera Cardona, economic development secretary for Puerto Rico. "What do we do, where do we go? What we wanted to do is to come here and build a bridge."

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