

A gold mine for Puerto Rico ^[1]

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Thinkstock via El Nuevo Día

SUMMARY: The biopharmaceutical industry has a great impact on the Puerto Rican economy, but also on its society and academic institutions, according to a report commissioned by the Pharmaceutical Industry Association of Puerto Rico (PIA).

The report shows that the recent downturn of the economy produced a reduction in the number of biopharmaceutical jobs in Puerto Rico. This sector is currently responsible for ~18,000 manufacturing jobs and 2,000 sales positions, with an average salary of \$62,000 (double the average salary of other manufacturing jobs and tripling the average Puerto Rican salary).

The report also estimates that the biopharmaceutical industry represents ~27% of the Internal Brute Product, 57.4% of Puerto Rico's manufacturing production, and that pharmaceutical contributions to the non-profit sector to be in ~\$30 million annually.

Members of PIA are in talks with Governor García Padilla to revoke Law 154, which imposes a 4% tax on pharmaceuticals arguing that pharmaceutical companies already provide contributions and incentives to the Puerto Rican economy.

To read the entire story, please view the Spanish version of this story

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