

A gold mine for Puerto Rico ^[1]

Submitted on 30 January 2013 - 2:15pm

This article is reproduced by CienciaPR with permission from the original source.

Calificación:



No

CienciaPR Contribution:

El Nuevo Día ^[2]

Original Source:

Marie Custodio Collazo / mcustodio@elnuevodia.com

By:



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

Tags: • [Pharmaceutical sciences](#) [3]

Content Categories: • [Industry and Entrepreneurs](#) [4]

Source URL: <https://www.cienciapr.org/en/external-news/gold-mine-puerto-rico?language=en&page=2>

Links

[1] <https://www.cienciapr.org/en/external-news/gold-mine-puerto-rico?language=en> [2]

<http://www.elnuevodia.com/minadeoroparalaisla-1424497.html> [3]

<https://www.cienciapr.org/en/tags/pharmaceutical-sciences?language=en> [4]

<https://www.cienciapr.org/en/categorias-de-contenido/industry-and-entrepreneurs-0?language=en>