

# CofC Hopes to Spur 'Economic Boost' with Public, Private Forum

Economic Development Dept. Discusses Efforts to Foster Development; Key Assets, Opportunities Listed

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From left: Invest Puerto Rico's chief operating officer, Ella Woger-Nieves; Gabriel Hernández, the director of the department's Permits Management Office; Economic Development and Commerce Department's assistant deputy secretary for strategic initiatives, Humberto Mercader; and Economic Development Secretary Manuel Cidre.

**S**an Juan's Caribe Hilton Hotel served as the networking venue for the Puerto Rico Chamber of Commerce's "2021 Private Sector and Government Forum: Economic Boost," which was held last Friday with the objective of fostering the exchange of ideas and recommendations among business people and officials that could help bolster the island's growth.

During the conference's main session, "Economic Development for Puerto Rico," Economic Development Secretary Manuel Cidre discussed the changes needed and opportunities for the island to transform its economic development in the coming years. He also said Puerto Rico's path toward economic competitiveness must be based on a multisector model.

"We worked on a model that is based on connectivity and world-class logistics, digitalization, a fast and robust permits process, stable and low-cost energy, highly skilled talent and a fair tax policy with attractive incentives," Cidre said.

The Economic Development and

Commerce Department's assistant deputy secretary for strategic initiatives, Humberto Mercader, followed by pointing to a study the agency conducted to assess Puerto Rico's potential as a transshipment hub.

"Among the key project outcomes, several practical initiatives to directly increase connectivity and transshipments were identified. With a clear path forward to develop connectivity enablers, which include demand, infrastructure and capabilities, and a recommendation to set up a focused logistics team to train, communicate and execute," Mercader said.

"Puerto Rico needs to develop key capabilities to match those that our biggest competitors have. To develop connectivity for shippers, there are short-term, tactical opportunities and mid- to long-term enablers that will have the bigger impact," he added.

Afterward, Gabriel Hernández, the director of the department's Permits Management Office, noted that having a faster and more robust permitting process includes leveraging technology to make business creation and

development swifter. The priority is to utilize technology to simplify processes and shorten lead times.

"Integration with the central government's interoperability systems will simplify documents required of users by integrating Puerto Rico's Municipal Revenue Collections Center [CRIM by its Spanish acronym], Property Registry, Treasury, etc. With Ideal [Spanish acronym for the Online Access Electronic Identification Platform] integration all licenses required for Single Permits will be automatic."

## Global Trends

In another session, "Global Trends and Strategies to Attract Investment to Puerto Rico," Invest Puerto Rico's chief operating officer, Ella Woger-Nieves, spoke about recent global trends that represent opportunities for Puerto Rico.

In terms of talent and workforce, Woger-Nieves listed a variety of opportunities such as attracting the Puerto Rican diaspora back to the island via remote work; offering mixed-use real estate to support the changing

landscape of worker needs; marketing Puerto Rico's low turnover rates in occupations in which stateside employers have trouble retaining their employees; and offering non-traditional skilling programs that can fill gaps in talent needs.

"We have been collaborating with the Economic Development and Commerce Department, universities, alternative educators and the private sector to catalog and align workforce training and demand. Also, developing a broader talent strategy for business attraction, including awareness campaigns and digital resources that can facilitate talent matchmaking," Woger-Nieves said.

"To address immediate needs, we launched a LinkedIn 'Talent Puerto Rico' group to promote connections between on-island talent, the Puerto Rico diaspora and businesses looking to hire," she added.

As for reshoring manufacturing, Woger-Nieves pointed out that Puerto Rico is already the leading U.S. manufacturer of critical pharmaceuticals and medical devices and has the know-how

and assets to expand further. She also stressed that, as a U.S. jurisdiction with easy and advanced connections to the mainland, the island is well positioned to reshore from China, India and other jurisdictions.

"We hosted an on-island tour for federal officials, industry stakeholders and investors to highlight the potential for reshoring during this critical juncture. Meanwhile, conversations with bioscience companies with manufacturing operations in India, Asia and other foreign jurisdictions are ongoing," Woger-Nieves said.

"Also, we have been participating in key bioscience tradeshows and events such as Bio International. We completed a local pharma industry competitiveness study to better understand how the island can remain competitive," she added.

Regarding the global supply chain disruptions, Woger-Nieves said there was an opportunity to better showcase Puerto Rico's world-class logistics capabilities and the stability of the island's supply chain connectivity—in terms of price, frequency and security—with the U.S. mainland, which has grown even more during the COVID-19 pandemic. In addition, the island's increased tourism can also help support expanded air cargo capacity.

"We created and currently maintain a weekly Air Logistics Committee that brings private and public stakeholders together to discuss how to best serve the industry. We have partnered with the Economic Development and Commerce Department to support external consultant analysis of Air Cargo Capacity on the island. Also, we are spearheading a study of cold chain logistics to ensure capacity is aligned with future demand," Woger-Nieves noted.



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**— Humberto Mercader, Assistant Deputy Secretary, Strategic Initiatives, Economic Development and Commerce Dept.**