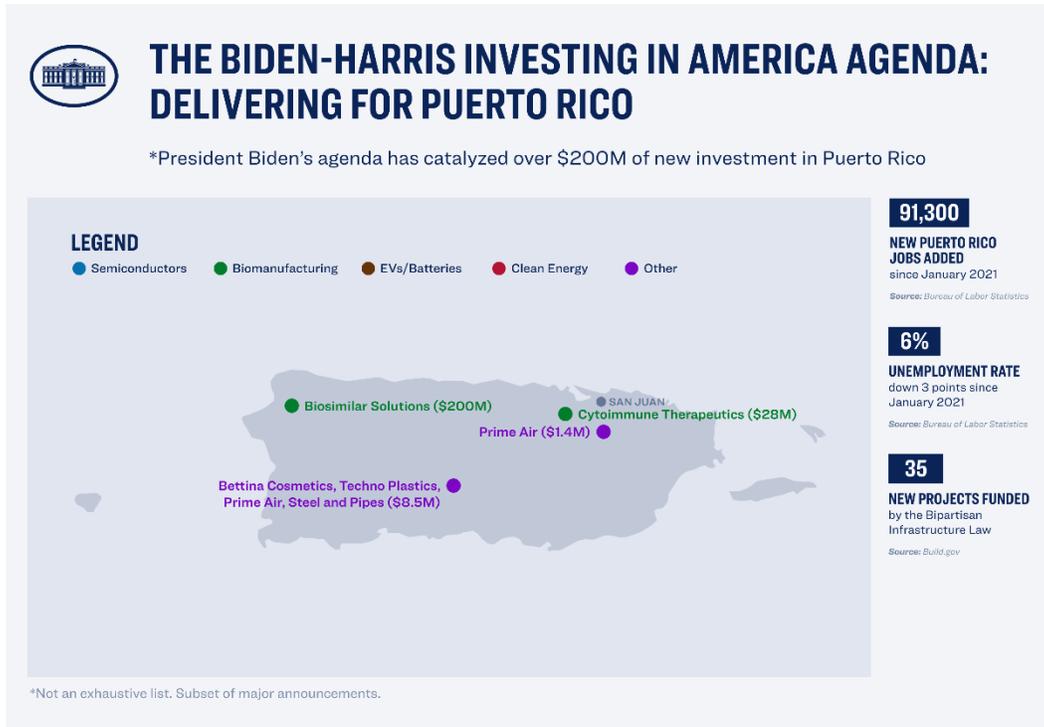


# INVESTING IN AMERICA

**The Biden-Harris Administration's Investing in America Agenda: Delivering for Puerto Rico**  
Companies have committed to invest over \$200 million in Puerto Rico since President Biden took office



For decades, the U.S. exported jobs and imported products, while other countries surpassed us in critical sectors like infrastructure, clean energy, semiconductors, and biotechnology. Thanks to President Biden's Investing in America Agenda – including historic legislation signed into law by President Biden such as the American Rescue Plan, Bipartisan Infrastructure Law, CHIPS and Science Act, and Inflation Reduction Act – that is changing. Since the President took office in 2021, companies have committed **over \$200 million in private sector investments across Puerto Rico**. These investments are creating good-paying jobs in industries that will boost U.S. competitiveness, rebuild infrastructure, and strengthen supply chains.

## **Unleashing Private Investment in Puerto Rico:**

Thanks to the President's Investing in America agenda, Puerto Rico's economy is now a more attractive place for companies around the world to invest and expand, helping drive U.S. competitiveness and build a clean energy economy. Just in Puerto Rico:

- Biosimilar Solutions Inc. is investing \$200 million in Aguadilla to establish world-class facilities dedicated to research, development, and manufacturing of biosimilar therapies, including a COVID-19 vaccine, new cell and gene therapy, and biologics.
- Cytolmmune Therapeutics announced plans to invest \$28 million to develop novel immunotherapy solutions for cancer patients.

## **Rebuilding Puerto Rico's Infrastructure:**

Thanks to President Biden's economic plan, about \$1 billion in federal funding has already been announced for 35 infrastructure projects across Puerto Rico. That includes \$566 million in federal investments to fund transportation projects – roads, bridges, and roadway safety – and over \$97 million for better access to clean water. For example:

- The U.S. Army Corps of Engineers awarded \$163 million to the Caño Martín Peña Project, which broke ground in January 2023, to dredge approximately 2.2 miles of the Caño Martín Peña (CMP) canal, stabilize the shoreline and erosion, and plant approximately 35 acres of mangroves.
- The Rafael Hernández Airport has been awarded \$6 million to fund a portion of a terminal rehabilitation project.
- The Department of Transportation awarded \$25 million to improve and repair Wharf C which was damaged in Hurricane María, including the replacement of a platform that will allow for heavier cargo loads.
- The Department of Transportation awarded \$90 million to improve a 1.4-mile segment along PR-2 in Mayagüez to reconfigure the roadway and intersections to improve safety for transit users, pedestrians and cyclists in historically disadvantaged communities.

#### **Getting Puerto Rico Back to Work and Supporting Puerto Rico's Small Businesses:**

At the start of 2021, the Puerto Rico unemployment rate was 9.0% and many small businesses had closed. Today, Puerto Rico's unemployment rate has dropped to 6.0% with 91,000 jobs created since the President took office. Emergency relief from the Biden-Harris Administration during the pandemic helped to keep open 342 restaurants and bars and 750 child care programs across Puerto Rico, and is providing up to \$109 million in funding to make new loans and investments in its small businesses through the State Small Business Credit Initiative.

#### **Creating Clean-Energy Jobs and Combatting the Climate Crisis:**

President Biden's Investing in America agenda is delivering a clean, secure, and healthy future for Puerto Rico families by:

- **Expanding clean energy job opportunities**, with a historic set of incentives that will create positions across solar, wind, storage, and other clean energy industries. For the first time, the Inflation Reduction Act opens up possibilities for offshore wind development along the coasts of Puerto Rico, allowing the Department of the Interior to conduct wind lease sales in feasible areas following consultations with the Governor.
- **Protecting Puerto Rico against extreme weather**, with historic investments for more resilient homes, businesses, and communities. In the last five years, Puerto Rico has experienced 3 major natural disasters, costing the territory up to \$154 billion in damages and often disproportionately affecting historically underserved communities.
- **Supporting rural communities**, by investing in climate-smart agriculture practices to help farms in Puerto Rico lead on climate solutions and by providing agricultural producers and rural small businesses in Puerto Rico with support for clean energy and energy efficiency upgrades.

#### **Lowering Costs for Puerto Rico Families:**

Thanks to legislation in President Biden's Investing in America agenda, Puerto Rico residents are saving money on their health care premiums and prescription drugs, high-speed internet, and home energy costs. In fact:

- **Over 648,000 Puerto Rico residents with Medicare** will benefit from the \$2,000 yearly cap on out-of-pocket prescription drug costs, a \$35 monthly cap per insulin prescription, and free vaccines.
- **New rebates will make it more affordable for families in Puerto Rico** to purchase energy efficient appliances when they need to, make repairs around their homes, and save money on their utility bills each month.
- **Over 569,000 Puerto Rico households are able to access affordable high-speed internet** through the Affordable Connectivity Program investments made as part of the President's Investing in America agenda.

Extreme MAGA Republicans in Congress have proposed legislation to ship manufacturing jobs overseas, as well as increase health care costs, energy costs, and prescription drug prices for working families. President Biden and Congressional Democrats believe we need to finish the job, and continue to build the economy from the bottom up and middle out, not top down.