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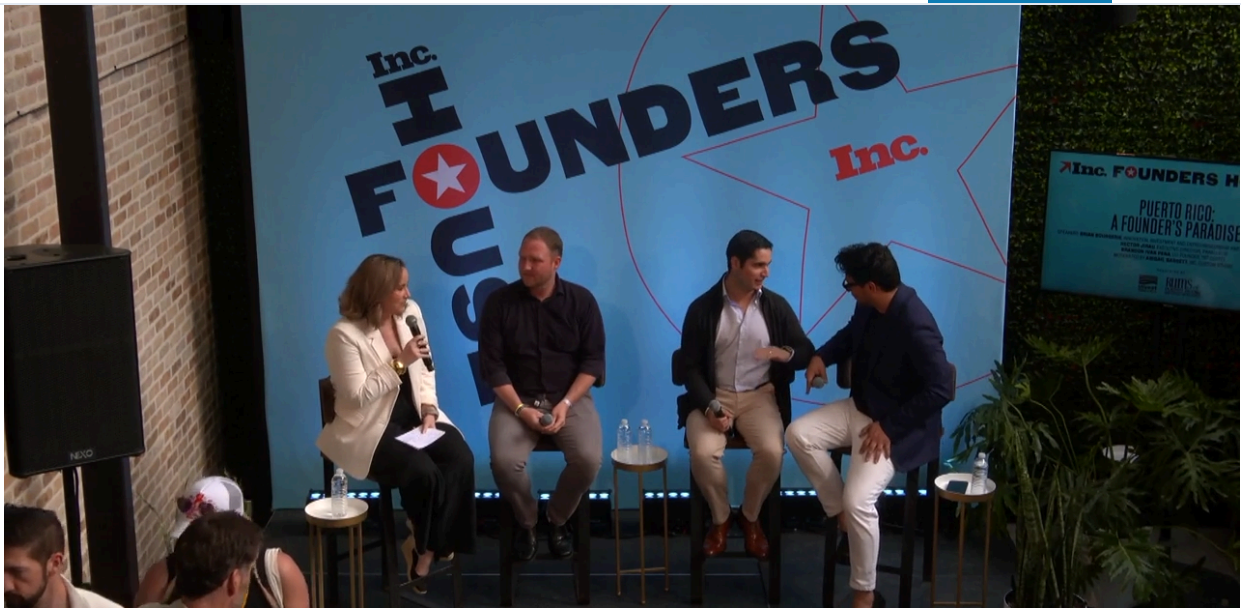
## **Puerto Rico's Growing Tech Scene** Puerto Rico is emerging as a top tech hub, with a wealth of opportunity for ambitious entrepreneurs.

BY INC-CUSTOM-STUDIO

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When you think of the tech scene, Puerto Rico may not be the first place that comes to mind, but the country is working to change that. While it's still a hot spot for tourism and beachfront lifestyles, it has also metamorphized over the last decade into a highly attractive place for both large and small tech businesses to flourish, along with their talent.



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Puerto Rico, *Inc.* contributor Abigail Bassett spoke with Brian Bourgerie, the innovation, investment, and entrepreneurship partner at economic development firm Invest Puerto Rico; Brandon Ivan Peña, CEO and co-founder of 787 Coffee, which produces single-source coffee “from farm to cup;” and Héctor Jirau, executive director at Parallel18, an international innovation hub that provides funding, connections, and investment to underrepresented founders.

Here are five takeaways from that conversation:

1.

Biomedical tech is booming.

In part because of Puerto Rico’s four accredited medical schools and because it has the largest pharmaceutical manufacturing output in the United States, biomedical science is popular on the island. Jirau points out that Puerto Rico has been in the news because the Biden administration recognized its PRBio Tech Hub as one of the 31 inaugural tech hubs showing potential for rapid growth in key sectors and awarded it a development grant.

“You can imagine everybody who’s doing something around biomedicine, whether it is small-molecule, AI-based technologies or

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he says.

2.

There's a bilingual American workforce.

People forget that Puerto Rico is part of the United States, but it is: Investing in Puerto Rico is investing in America and can give businesses a “soft landing pad” to enter South American markets.

When Peña was considering buying a farm, friends discouraged him: “All of my friends told me, ‘Don’t invest in Puerto Rico. You’re not going to find workers. It’s so easy for them to be under unemployment.’ And honestly, my experience has been completely different.”

He recognizes a devoted workforce that has stayed true through Covid, earthquakes, and a massive hurricane that forced them to rebuild.

3.

Major tax incentives are available.

According to Bourgerie, there is no better place to do research and development than Puerto Rico. For starters, businesses can get 50 percent of their expenditures back in tax credits. But what if you don’t need tax credits? When his tech company was a startup losing

benefit.

“We have an open market you can sell them on, so you can sell those tax credits and get nondilutive capital for almost half of your expenditures and pump that right back into your company,” he says.

“That starts an insane flywheel ... you can get debt capital right away for spending on R&D to jump-start that and get going and not give away half your company right away.”

But it gets better: There are no federal income taxes, and just a one to four percent local income tax rate—plus no taxes on capital gains, interest, and dividends.

4.

It's not just about the money.

Peña wants founders to understand that Puerto Rico isn't just a great place to work; it's a “land of enchantment.”

“Puerto Rico's a passionate place. Puerto Rico's a happy place ... they're the number one exporters of music because of passion and artists and love for music and energy and vibrancy. And they have the longest Christmases in the world, and they celebrate, and they dance, and they eat,” he says. “Puerto Rico is more than financial. It is

give value to the island as well.”

5.

It’s collaborative.

The panelists agree that the local scene supports new entrepreneurs, with both financial incentives and human connection.

“The ecosystem is accessible,” Bourgerie says. “The type of entrepreneur or business owner or investor that moves to an island with their company or family, [are] way more open to collaborate and mentor. . . . So, I tell everyone, Austin, Miami—all these hubs are just layovers on your way to Puerto Rico.”

Invest Puerto Rico wants to bring new investment capital and business to Puerto Rico. [Visit their website](#) for help with relocating, investing, accessing capital, and help with permit and tax incentives.

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