



COMMERCE NEWS

U.S. Department of Commerce
Washington, D.C. 20230

Office of the Secretary
www.commerce.gov

FOR IMMEDIATE RELEASE
WEDNESDAY, AUGUST 15, 2018

Contact: John Atwood
202-482-4085
jatwood@eda.gov

U.S. Department of Commerce Invests \$4.9 Million to Support Technology Startups, Manufacturing, and Technical Assistance in Puerto Rico

WASHINGTON – Today, U.S. Secretary of Commerce Wilbur Ross announced that the Department’s Economic Development Administration (EDA) is awarding \$4.9 million in grants to companies throughout Puerto Rico, to support technology startups and manufacturing, as well as providing a boon to economic recovery and resilience efforts in the wake of Hurricanes Irma and Maria. According to grantee estimates, the projects are expected to create 687 jobs and provide 300 local entities with technical assistance.

“The Trump Administration has been diligently working to aid the devastated communities and rebuild the broken lives caused by hurricanes in 2017,” said Secretary of Commerce Wilbur Ross. “These investments will support local entrepreneurs and manufacturers who are laboring to rebuild Puerto Rico and its business community.”

The EDA investments announced today are:

- Puerto Rico Science, Technology and Research Trust will receive \$4.4 million to construct a 30,000 square-foot building called The Forward Center, which will house up to 60 technology startups, and a manufacturing company that researches and develops prototype activity of neuro-modulator medical devices. According to grantee estimates, the project is expected to create 687 jobs.
- The University of Puerto Rico-Mayaguez will receive \$500,000 to design and conduct capacity-building workshops, providing specialized development assistance. This project will serve at least 300 municipalities, non-profits, and government entities currently engaged with business recovery efforts.

“The economic crisis of more than a decade that Puerto Rico has undergone was undoubtedly exacerbated by the impact of two contiguous hurricanes, Irma and María,” said Resident Commissioner, Jennifer González Colón. “The private sector is the engine of our economy and these funds approved by Congress show, once again, the commitment of the federal government

to the recovery of the island. These resources will provide the necessary tools to our entrepreneurial merchants to strengthen our economy and make it prosperous.”

These projects are funded under the [Bipartisan Budget Act of 2018 \(PL 115-123\) \(PDF\)](#), in which Congress appropriated to EDA \$600 million in additional [Economic Adjustment Assistance \(EAA\) Program \(PDF\)](#) funds for disaster relief and recovery as a result of Hurricanes Harvey, Irma, and Maria, wildfires and other calendar year 2017 natural disasters under the [Stafford Act](#).

About the U.S. Economic Development Administration (www.eda.gov)

The mission of the U.S. Economic Development Administration (EDA) is to lead the federal economic development agenda by promoting competitiveness and preparing the nation's regions for growth and success in the worldwide economy. An agency within the U.S. Department of Commerce, EDA makes investments in economically distressed communities in order to create jobs for U.S. workers, promote American innovation, and accelerate long-term sustainable economic growth.

###