

Senate bill would boost Science & Technology Trust

Legislation shields organization from changes in government, ensuring continuity, allowing the Trust to attract investment, create jobs

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A Puerto Rico executive branch bill pending in the Senate would place the local Science & Technology Trust on par with similar leading organizations around the world, allowing the island to draw unprecedented levels of researchers and venture-capital investment.

"This is one of the most important pieces of legislation in Puerto Rico at the moment," said Ricardo Goitía, one of the Trust's legal advisers, who called upon the Legislature to move swiftly on the bill. "The capital that would pour into the island to help small and midsize companies develop and commercialize products stands to create countless jobs and boost the economy greatly."

The bill would increase the number of private-sector members on the Trust's board from six to seven and reduce public-sector members from five to four. Private-sector members also would

be given control over new appointments to the board, which now is handled by public-sector members.

Greater private-sector participation will make the Trust more agile and better able to act on key decisions, Goitía said, as well as ensure continuity and shield Trust decisions from changes in government every electoral cycle.

"The flow of work shouldn't be interrupted by the government. The Senate bill would allow the Trust to operate regardless of governing administrations," he said.

Another change is to grant the board greater say over the use of the Trust's land, as well as decide the economic sectors in which research is to be conducted and funded by the Trust. As it now stands, the law limits investment to certain sectors.

The bill also sweetens incentives for investors and scientists, allowing the Trust to attract more of both.

Compensation provided to research scientists, of

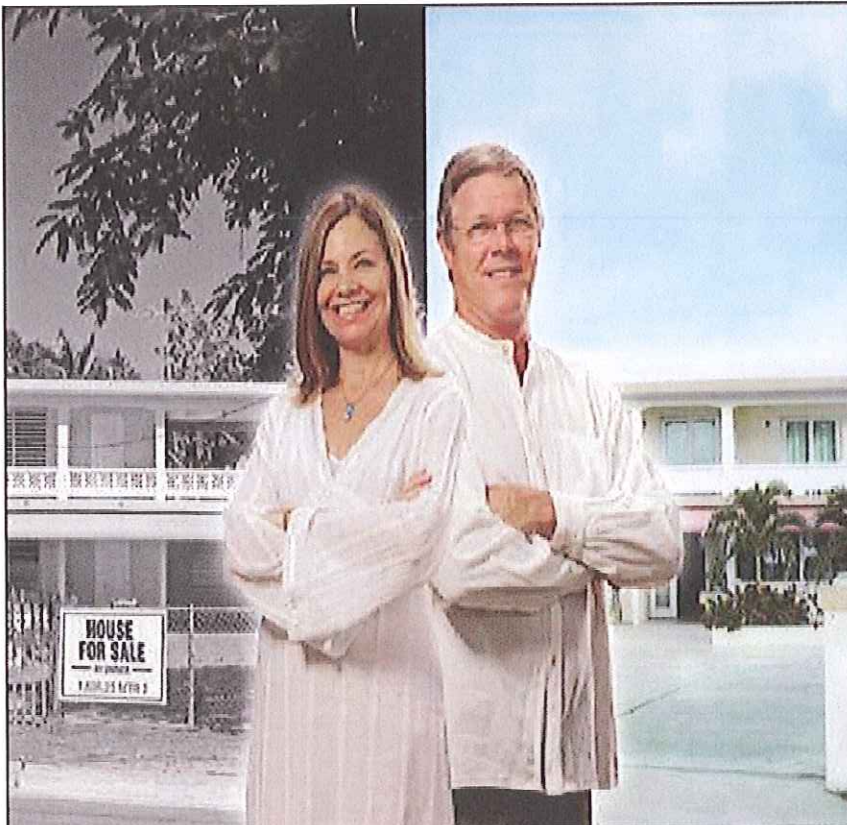
up to \$195,000, will be exempted from taxes as part of an effort to attract world-known scientists. The Trust also will be able to issue debt.

Senate Bill 1839 is being evaluated by the Economic Development & Planning Committee. Legislative Services Office records show House Bill 2956, filed by the New Progressive Party majority, still has to go to hearings.

Three of the board's private-sector slots currently are vacant. The three filled are held by Fabrizio Bonani, vice president of Amgen International; Gil Medina, a lawyer & vice president of Cushman & Wakefield, the world's largest real-estate & commercial services company, and Mariano García, a Duke University professor, who has his own research laboratory.

The House is evaluating another bill that would include the House and Senate as Trust members and add an advisory council.

"I believe if they pass the Senate bill, there won't be a need for the House bill," Goitía said. ■



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