



# comunicado

COMPAÑÍA DE FOMENTO INDUSTRIAL DE PUERTO RICO

**PRIDCO**

## **PRIDCO Facilitates CooperVision's Expansion in Juana Díaz**

The Puerto Rico Industrial Development Company (PRIDCO), announced the approval and closing of a loan with FirstBank to finance the expansion of CooperVision's facilities in Juana Díaz. This project represents a significant advancement in the economic development of Puerto Rico's southern region and the strengthening of the medical device industry on the island.

The loan, totaling \$52 million, was approved by the Financial Oversight and Management Board for Puerto Rico under Section 207 of PROMESA. PRIDCO, in conjunction with its subsidiary, the Puerto Rico Industrial Investment Corporation (PRIICO), will guarantee the loan through a mortgage on the existing manufacturing facility and the expansion project. Rental income derived from the 15-year lease agreement between PRIDCO and CooperVision will be sufficient to cover the debt, thus ensuring the project's financial viability.

“This is a company that sees Puerto Rico as the ideal destination to expand its operations on a global scale. With an estimated investment of \$104 million, this project will not only increase CooperVision's productive capacity but also create approximately 725 new jobs, with an additional annual payroll of \$32 million. These jobs represent a significant economic boost for Juana Díaz and the southern region of Puerto Rico,” stated Manuel Cidre, Secretary of DDEC.

Carlos Ríos, Deputy Executive Director of PRIDCO and President of PRIICO, expressed his conviction that by supporting the industrial sector with infrastructure projects like this, Puerto Rico will continue to advance toward a prosperous and sustainable future.

“This achievement is a testament to PRIDCO's ongoing commitment to Puerto Rico's economic development. Collaboration with local financial entities such as FirstBank and the attraction of high-caliber foreign investments reinforce our goal of creating a conducive environment for growth and innovation. This is the type of project that PRIDCO can execute. We have the capacity and the obligation to support expansions like that of CooperVision,” said Ríos.

The proposed expansion, financed through a credit agreement with the banking institution, involves the construction of an additional 196,000 square feet to the existing plant, making it the largest manufacturing center in the world.

Since its establishment in Puerto Rico in 1985, CooperVision has been a pillar in the medical device industry, offering high-quality products and generating hundreds of jobs. The facilities in Juana Díaz, operational since 1999, have played a crucial role in the global production of contact lenses, significantly contributing to the local economy.

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