



Financial Oversight and Management Board for Puerto Rico

PRESS RELEASE

For Immediate Release

EXECUTIVE DIRECTOR OF THE OVERSIGHT BOARD URGES MANUFACTURERS TO BE PART OF THE SOLUTION

Signals the Critical Projects Process under Title V of PROMESA as an important catalyst for economic development

(San Juan, PR – June 1, 2017) – The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) created by Congress under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA” or the “Act”) announced today that Executive Director Natalie A. Jaresko urged local manufacturers to be an active part of the Island’s turnaround, noting that PROMESA gives Puerto Rico a set of tools which can be vital to achieve fiscal responsibility and access to capital markets, while setting the stage for renewed economic activity.

“Only renewed economic growth will finally get us out of this crisis; only new investment, job creation, creative growth strategies and a clear vision for economic development in all sectors will get us to where we need to be. That is where you, as well as so many in the private sector, have distinguished themselves in the past, and it is where Puerto Rico needs you even more now,” said Jaresko during her keynote remarks at the Puerto Rico Manufacturer’s Association (PRMA) annual convention held today at the El Conquistador Hotel in Fajardo.

Jaresko called on the manufacturing sector to stand behind the Puerto Rico Infrastructure Revitalization Critical Projects Process under Title V of PROMESA which, based on a partnership between the Commonwealth, federal public agencies and private investors, will spur needed investment in critical infrastructure projects.

“To illustrate, \$5B in new infrastructure can contribute 1.6 percent to Puerto Rico’s annual growth. The government must work hand in hand with the private sector –with you— to make this happen,” Jaresko stressed.

In its fiscal plan, Puerto Rico has committed to an ambitious, more streamlined public-private partnership (P3) program that includes launching projects that have a 10-year impact of approximately \$5 billion, focused on Puerto Rico’s most pressing infrastructure needs. Through Title V of PROMESA the Oversight Board will provide assistance to the Government on expediting local permitting processes and supporting priority projects, while adding an extra level of certainty in terms of timeline and execution.

“We all wish Puerto Rico wasn’t in the situation it is in. However, the crisis does bring with it an important opportunity to do things differently; to do things right. PROMESA gave us a set of tools which can be vital to achieve fiscal health, a set of tools that are already being used for the benefit of the Island. But fiscal stability in itself is not enough, economic development must be a cornerstone to restore opportunity for all. You can be certain that the Oversight Board, myself included, will be your allies in promoting the conditions that will provide for that needed economic development,” said Jaresko.

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