



Financial Oversight and Management Board for Puerto Rico

PRESS RELEASE

For Immediate Release

THE OVERSIGHT BOARD TESTIFIES BEFORE CONGRESS, PREVIEWS MORE INVOLVED POST-HURRICANE ROLE

(San Juan, PR – November 07, 2017) -- The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board” or the “Board”), created by Congress under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”), testified today at a hearing of the House Committee on Natural Resources, which governs PROMESA, and called for Congressional support of the even more critical role of the Board in Puerto Rico’s post-Hurricane reconstruction.

In the Committee Hearing titled “Examining Challenges in Puerto Rico’s Recovery and the Role of the Financial Oversight and Management Board,” Executive Director Natalie Jaresko, and the newly-nominated Chief Transformation Officer for PREPA, Noel Zamot, testified as witnesses representing the Board.

During her oral testimony, Jaresko asked Congress to underscore the importance of the Board in the post-Hurricane environment by reaffirming its critical role in any federal funding that Congress may appropriate, which will define Puerto Rico’s future.

“Supporting the Board’s role in the post-Hurricane environment will provide us with more agility and certainty, avoid time-consuming and costly litigation, and reduce the overall fiscal and economic recovery periods,” Jaresko added. “I pledge to continue to work with Congress to achieve PROMESA’s goals and secure the best possible future for the people of Puerto Rico.”

Mr. Zamot, who was recently designated by the Board as Chief Transformation Officer (CTO) for the Puerto Rico Energy & Power Authority, outlined the principal objectives for his role

as CTO, which he pledged will result in a utility that provides provide stable, reliable and cost-effective power to Puerto Rico, and becomes an engine of sustained economic growth.

To see the written statements, please go to the Board's website www.oversightboard.pr.gov.

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